

REGISTERED NUMBER: SC077253 (Scotland)

Financial Statements
For The Year Ended 31 May 2018
for
Permag Limited

**Contents of the Financial Statements
For The Year Ended 31 May 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Permag Limited

**Company Information
For The Year Ended 31 May 2018**

DIRECTORS:

Mr Timothy Ryan
Mr Roderick Ryan
Mr Kenneth Austin Ryan
Mrs Edith Ryan

SECRETARY:

Ms Ursula Scott Laing

REGISTERED OFFICE:

Units 1 & 2
Baird Avenue
Strutherhill Industrial Estate
Larkhall
ML9 2PJ

REGISTERED NUMBER:

SC077253 (Scotland)

ACCOUNTANTS:

Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

Permag Limited (Registered number: SC077253)

**Balance Sheet
31 May 2018**

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		204,181		224,694
CURRENT ASSETS					
Stocks		241,044		147,720	
Debtors	5	281,602		302,000	
Cash at bank and in hand		<u>130,447</u>		<u>210,144</u>	
		653,093		659,864	
CREDITORS					
Amounts falling due within one year	6	<u>104,951</u>		<u>103,488</u>	
NET CURRENT ASSETS			<u>548,142</u>		<u>556,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			752,323		781,070
PROVISIONS FOR LIABILITIES			<u>328</u>		<u>2,234</u>
NET ASSETS			<u><u>751,995</u></u>		<u><u>778,836</u></u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Capital redemption reserve			5,000		5,000
Retained earnings			<u>741,995</u>		<u>768,836</u>
SHAREHOLDERS' FUNDS			<u><u>751,995</u></u>		<u><u>778,836</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Permag Limited (Registered number: SC077253)

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2018 and were signed on its behalf by:

Mr Roderick Ryan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Permag Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial information in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The directors have identified the following area which gives rise to estimation uncertainty:

Estimated useful lives and residual values of fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and any residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Trade debtors, trade creditors and short term investments are classified as financial instruments.

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be received or paid.

Short term investments are included at fair value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Deferred taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. The company provides for deferred taxation in full on timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted and deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 16) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2017 and 31 May 2018	<u>249,872</u>	<u>228,489</u>	<u>1,888</u>	<u>16,846</u>	<u>497,095</u>
DEPRECIATION					
At 1 June 2017	67,896	195,155	1,888	7,462	272,401
Charge for year	<u>4,907</u>	<u>13,260</u>	<u>-</u>	<u>2,346</u>	<u>20,513</u>
At 31 May 2018	<u>72,803</u>	<u>208,415</u>	<u>1,888</u>	<u>9,808</u>	<u>292,914</u>
NET BOOK VALUE					
At 31 May 2018	<u>177,069</u>	<u>20,074</u>	<u>-</u>	<u>7,038</u>	<u>204,181</u>
At 31 May 2017	<u>181,976</u>	<u>33,334</u>	<u>-</u>	<u>9,384</u>	<u>224,694</u>

Included in cost of land and buildings is freehold land of £ 4,500 (2017 - £ 4,500) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	281,352	301,440
Other debtors	<u>250</u>	<u>560</u>
	<u>281,602</u>	<u>302,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Taxation and social security	59,300	77,929
Other creditors	45,651	25,559
	<u>104,951</u>	<u>103,488</u>

7. ULTIMATE CONTROLLING PARTY

There is no single ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.