REGISTERED NUMBER: SC077253 (Scotland)

Financial Statements

For The Year Ended 31 May 2019

for

Permag Limited

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For The Year Ended 31 May 2019

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Permag Limited

Company Information
For The Year Ended 31 May 2019

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

Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		190,002		204,181
CURRENT ASSETS					
Stocks		203,713		241,044	
Debtors	5	213,721		281,602	
Cash at bank and in hand		224,991		130,447	
		642,425		653,093	
CREDITORS					
Amounts falling due within one year	6	67,235		104,951	
NET CURRENT ASSETS			575,190		548,142
TOTAL ASSETS LESS CURRENT LIABILITIES			765,192		752,323
PROVISIONS FOR LIABILITIES			-		328
NET ASSETS			765,192		751,995
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Capital redemption reserve			5,000		5,000
Retained earnings			755,192		741,995
SHAREHOLDERS' FUNDS			765,192		751,995

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 May 2019

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 9 August 2019 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 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 15 (2018 - 14) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2018	249,872	228,489	1,888	16,846	497,095
Additions	-	1,200	-	3,116	4,316
Disposals	-	-	-	(4,338)	(4,338)
At 31 May 2019	249,872	229,689	1,888	15,624	497,073
DEPRECIATION					
At 1 June 2018	72,803	208,415	1,888	9,808	292,914
Charge for year	4,907	10,277	-	2,281	17,465
Eliminated on disposal	-	-	-	(3,308)	(3,308)
At 31 May 2019	77,710	218,692	1,888	8,781	307,071
NET BOOK VALUE					
At 31 May 2019	172,162	10,997	-	6,843	190,002
At 31 May 2018	177,069	20,074	-	7,038	204,181

Included in cost of land and buildings is freehold land of £ 4,500 (2018 - £ 4,500) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19 £	31.5.18 £
Trade debtors	208,440	281,352
Other debtors	5,281	250
	213,721	281,602

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Taxation and social security	52,835	59,300
Other creditors	14,400	45,651
	67,235	104,951

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.