REGISTERED NUMBER: SC077253 (Scotland)

Financial Statements for the Year Ended 31 May 2023

for

Permag Limited

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for the Year Ended 31 May 2023

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Company Information
for the Year Ended 31 May 2023

Directors:	Mr Timothy Ryan Mr Roderick Ryan Mr Kenneth Austin Ryan
Secretary:	Ms Ursula Scott Laing
Registered office:	Units 1 & 2 Baird Avenue Strutherhill Industrial Estate Larkhall ML9 2PJ
Registered number:	SC077253 (Scotland)
Accountant:	Audrey Wolfson 10 Southern Avenue Glasgow G73 4JN

Balance Sheet
31 May 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		247,599		214,644
CURRENT ASSETS					
Stocks		317,563		285,599	
Debtors	5	313,357		323,412	
Cash at bank and in hand		83,274		151,722	
		714,194		760,733	
CREDITORS					
Amounts falling due within one year	6	76,707		100,757	
NET CURRENT ASSETS			637,487		659,976
TOTAL ASSETS LESS CURRENT LIABILITIES			885,086		874,620
PROVISIONS FOR LIABILITIES			1,838		-
NET ASSETS			883,248		874,620
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Capital redemption reserve			5,000		5,000
Retained earnings			873,248		864,620
SHAREHOLDERS' FUNDS			883,248		874,620

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 August 2023 and were signed on its behalf by:

Mr Roderick Ryan - Director

The notes form part of these financial statements

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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	- 4% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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2. ACCOUNTING POLICIES - continued

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.

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 12 (2022 - 11) .

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4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2022	304,762	235,889	1,888	15,624	558,163
Additions	-	51,452	-	-	51,452
At 31 May 2023	304,762	287,341	1,888	15,624	609,615
DEPRECIATION					
At 1 June 2022	95,726	233,168	1,888	12,737	343,519
Charge for year	6,005	11,770	-	722	18,497
At 31 May 2023	101,731	244,938	1,888	13,459	362,016
NET BOOK VALUE					
At 31 May 2023	203,031	42,403	-	2,165	247,599
At 31 May 2022	209,036	2,721	-	2,887	214,644

Included in cost of land and buildings is freehold land of £ 4,500 (2022 - £ 4,500) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Trade debtors	309,482	322,637
Other debtors	3,875	775
	313,357	323,412

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Taxation and social security	57,386	84,019
Other creditors	19,321	16,738
	76,707	100,757

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.