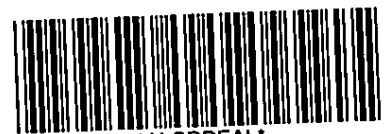


REGISTERED NUMBER: 517490 (England and Wales)

**Abbreviated Accounts**  
**for the year ended 31st December 2008**  
**for**  
**PARMELEE LIMITED**

WEDNESDAY



A09 \*ALCDDEAL\* 5  
21/10/2009  
COMPANIES HOUSE

**PARMELEE LIMITED**

**Contents of the Abbreviated Accounts  
for the year ended 31st December 2008**

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**PARMELEE LIMITED**

**Company Information  
for the year ended 31st December 2008**

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**DIRECTORS:**

G Dawson  
L A Sankpill  
S P Sankpill  
B Howlett  
RG Newcomb Ferreday  
J P Sankpill

**SECRETARY:**

Mrs A Hinton

**REGISTERED OFFICE:**

Middlemore Lane West  
Aldridge  
West Midlands  
WS9 8DZ

**REGISTERED NUMBER:**

517490 (England and Wales)

**AUDITORS:**

Bakers  
(The practising name of  
Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
West Midlands  
WS1 2AN

**Report of the Independent Auditors to  
Parmelee Limited  
Under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Parmelee Limited for the year ended 31st December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

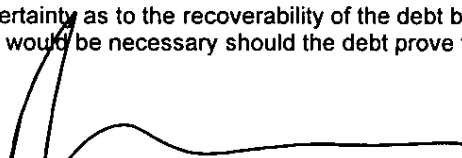
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other information**

On 16 October 2009 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

**"Emphasis of matter-related party debt**

Without qualifying our opinion we draw your attention to note 12 to the financial statements. At the Balance Sheet date the company was owed £748,698 by it's parent company Parmelee Industries Inc. As disclosed the parent company has entered into a subordination agreement with it's bankers, to which the company is a party, such that no repayments of the debt can be made whilst there are outstanding amounts due to it's bankers. These conditions indicate a material uncertainty as to the recoverability of the debt by the company. The financial statements do not include any adjustments that would be necessary should the debt prove to be irrecoverable."



Bakers  
(The practising name of  
Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
West Midlands  
WS1 2AN

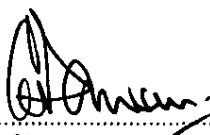
Date: 16 Oct 2009

Abbreviated Balance Sheet  
31st December 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	211,586	179,737
<b>CURRENT ASSETS</b>			
Stocks		261,316	255,599
Debtors	3	1,118,414	895,187
Cash at bank and in hand		60,213	222,373
		<u>1,439,943</u>	<u>1,373,159</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>181,015</u>	<u>201,805</u>
<b>NET CURRENT ASSETS</b>		<u>1,258,928</u>	<u>1,171,354</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,470,514</u>	<u>1,351,091</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>4,450</u>	<u>4,050</u>
<b>NET ASSETS</b>		<u><u>1,466,064</u></u>	<u><u>1,347,041</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2,000	2,000
Profit and loss account		<u>1,464,064</u>	<u>1,345,041</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,466,064</u></u>	<u><u>1,347,041</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 10<sup>th</sup> August 2009 and were signed on its behalf by:



G Dawson - Director

Notes to the Abbreviated Accounts  
for the year ended 31st December 2008

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Land and buildings	- 0 - 4% on cost
Plant and machinery etc	- 10% - 25% on cost

Freehold Land is not depreciated.

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st January 2008	1,019,277
Additions	83,757
Disposals	(16,618)
At 31st December 2008	1,086,416
<b>DEPRECIATION</b>	
At 1st January 2008	839,540
Charge for year	42,559
Eliminated on disposal	(7,269)
At 31st December 2008	874,830
<b>NET BOOK VALUE</b>	
At 31st December 2008	211,586
At 31st December 2007	179,737

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £748,697 (2007 - £411,645).

**PARMELEE LIMITED**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31st December 2008**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2008	2007
		value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2008	2007
		value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

**5. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was Parmelee Industries Inc., a company incorporated in Delaware, U.S.A.

**6. RELATED PARTY DISCLOSURES**

**CONTROL RELATIONSHIPS**

During the current and previous year, the company was controlled by its parent company, Parmelee Industries Inc, which is itself controlled by S P Sankpill.

**TRANSACTIONS**

During the year the company made loans to its parent, Parmelee Industries Inc. totalling £327,988. At 31st December 2008 Parmelee Industries Inc. owed Parmelee Limited £748,698 (2007 £411,645). The loans carry interest at 4% pa which was waived by the company. Repayment of the loans is subject to a Subordination Agreement entered into by Parmelee Industries Inc. in favour of it's bankers, M & I Marshall & Ilsley Bank, to which the company is a party. Under the terms of the Subordination Agreement no repayments of the loan due to the company can be made whilst Parmelee Industries Inc. has amounts due to M & I Marshall & Ilsley Bank without the bank's express consent.