

REGISTERED NUMBER. 517490 (England and Wales)

Abbreviated Accounts
for the year ended 31st December 2009
for
PARMELEE LIMITED



PARMELEE LIMITED (REGISTERED NUMBER 517490)

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for the year ended 31st December 2009**

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PARMELEE LIMITED

**Company Information
for the year ended 31st December 2009**

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 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Parmelee Limited for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 9 September 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006, 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 £793,118 by its parent company Parmelee Industries Inc. As disclosed the parent company has entered into a subordination agreement with its 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 its 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."

J E Davis (Senior Statutory Auditor)

for and on behalf of Bakers

(The practising name of

Baker (Midlands) Limited)

Arbor House

Broadway North

Walsall

West Midlands

WS1 2AN

Date

9 September 2010.

PARMELEE LIMITED (REGISTERED NUMBER. 517490)

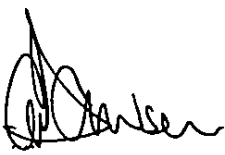
**Abbreviated Balance Sheet
31st December 2009**

		2009	2008
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	177,827	211,586
CURRENT ASSETS			
Stocks		225,646	261,316
Debtors	3	1,108,098	1,118,414
Cash at bank and in hand		202,041	60,213
		<u>1,535,785</u>	<u>1,439,943</u>
CREDITORS			
Amounts falling due within one year		<u>169,787</u>	<u>181,015</u>
NET CURRENT ASSETS		<u>1,365,998</u>	<u>1,258,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,543,825</u>	<u>1,470,514</u>
PROVISIONS FOR LIABILITIES		<u>2,300</u>	<u>4,450</u>
NET ASSETS		<u><u>1,541,525</u></u>	<u><u>1,466,064</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		<u>1,539,525</u>	<u>1,464,064</u>
SHAREHOLDERS' FUNDS		<u><u>1,541,525</u></u>	<u><u>1,466,064</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
on its behalf by

8th SEPTEMBER 2010 and were signed

X 
G Dawson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31st December 2009**

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 April 2008)

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.

Notes to the Abbreviated Accounts - continued
for the year ended 31st December 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2009	1,086,416
Additions	6,194
	<u>1,092,610</u>
At 31st December 2009	
DEPRECIATION	
At 1st January 2009	874,831
Charge for year	39,952
	<u>914,783</u>
At 31st December 2009	
NET BOOK VALUE	
At 31st December 2009	<u>177,827</u>
At 31st December 2008	<u>211,585</u>

3 DEBTORS- AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £793,118 (2008 - £748,697)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
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

**Notes to the Abbreviated Accounts - continued
for the year ended 31st December 2009**

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 £49,909 and purchased goods from Parmelee Industries Inc amounting to £23,733

At 31st December 2009 Parmelee Industries Inc owed Parmelee Limited £793,118 (2008 £748,697)

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 its 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.