

REGISTERED NUMBER. 4908229 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

PERMABOND ENGINEERING ADHESIVES LIMITED

SATURDAY



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24/09/2011

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COMPANIES HOUSE

Langdowns DFK
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

PERMABOND ENGINEERING ADHESIVES LIMITED (REGISTERED NUMBER 4908229)

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FOR THE YEAR ENDED 31 DECEMBER 2010

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**REPORT OF THE INDEPENDENT AUDITORS TO
PERMABOND ENGINEERING ADHESIVES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of Permabond Engineering Adhesives Limited for the year ended 31 December 2010 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.

Graham Taylor (Senior Statutory Auditor)
for and on behalf of Langdowns DFK
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

Date 8TH September 2011

PERMABOND ENGINEERING ADHESIVES LIMITED (REGISTERED NUMBER 4908229)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	700,334	730,829
CURRENT ASSETS			
Stocks		7,726	6,709
Debtors		480,270	453,035
Cash at bank and in hand		885,341	546,147
		<u>1,373,337</u>	<u>1,005,891</u>
CREDITORS			
Amounts falling due within one year		<u>1,028,441</u>	<u>1,055,634</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>344,896</u>	<u>(49,743)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,045,230</u>	<u>681,086</u>
PROVISIONS FOR LIABILITIES		<u>24,382</u>	<u>27,626</u>
NET ASSETS		<u><u>1,020,848</u></u>	<u><u>653,460</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Profit and loss account		<u>1,015,848</u>	<u>648,460</u>
SHAREHOLDERS' FUNDS		<u><u>1,020,848</u></u>	<u><u>653,460</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 **8 SEPTEMBER 2011** and were signed on its behalf by


Mr P Grossi - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, adjusted for uninvoiced income

Tangible fixed assets

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

Freehold land and property	- 4% straight line and Land - no depreciation provided
Fixtures and fittings	- 10 - 25% on reducing balance
Equipment	- 25% straight line

All fixed assets are initially recorded at cost

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 contributes to defined contribution pension schemes. Contributions payable to the pension schemes are charged to the profit and loss account in the period to which they relate

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	944,354
Additions	11,763
Disposals	(12,108)
At 31 December 2010	<u>944,009</u>
DEPRECIATION	
At 1 January 2010	213,525
Charge for year	42,213
Eliminated on disposal	(12,063)
At 31 December 2010	<u>243,675</u>
NET BOOK VALUE	
At 31 December 2010	<u>700,334</u>
At 31 December 2009	<u>730,829</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

4 ULTIMATE PARENT COMPANY

The parent company and ultimate holding company is Loxeal SRL, a company incorporated in Italy. Copies of group accounts can be obtained from 2 Via Maconato, 20031, Cesano Maderno, Italy 20031