

Perlast Limited

Registered number 4170176

Abbreviated accounts

For the year ended 31 July 2009

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COMPANIES HOUSE

PERLAST LIMITED

COMPANY INFORMATION

Directors

C Kenyon
P B Cummings (resigned 15 April 2010)
P J Cloney (resigned 15 April 2010)
S W Porter (resigned 15 April 2010)
D J Holt (resigned 15 April 2010)

Company secretary

C Kenyon

Company number

4170176

Registered office

Greenbank Road
Blackburn
Lancashire
BB1 3EA

Auditors

Mazars LLP
Chartered Accountants & Registered Auditors
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Bankers

Lloyds TSB
Church Street
Blackburn
BB2 1JQ

PERLAST LIMITED

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PERLAST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2009

The director presents his report and the financial statements for the year ended 31 July 2009

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company continued to be that of the manufacture and distribution of perfluoroelastomer seal components.

Business review

The Company revenue was negatively impacted by the second half downturn in several key sectors including semiconductor. The Company took the opportunity to cooperate in some key areas in a variety of customer material testing projects which will benefit the Company in the coming years.

Signs of recovery became visible towards the end of the financial year and there are strong signs of upcoming growth in the forthcoming year in some of the industries in which the Company operates.

Results

The loss for the year, after taxation, amounted to £64,707 (2008 - profit £994,207).

Director

The director who served during the year were

P B Cummings (resigned 15 April 2010)
P J Cloney (resigned 15 April 2010)
S W Porter (resigned 15 April 2010)
C Kenyon
D J Holt (resigned 15 April 2010)

PERLAST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2009

Future developments

To reduce dependence on one sector, a robust policy of market diversification is in place

Research and development activities

The laboratory commissioned in April 2009 together with an increasing number of customer-related development projects are proving to be valuable assets and an avenue to promote the Company's technology in the market

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Risks

The company continues to invest in both people and assets to ensure it maintains its position at the forefront of technology in the elastomer industry

This report was approved by the board on 29th April 2010 and signed on its behalf



C. Kenyon
Director

PERLAST LIMITED

INDEPENDENT AUDITORS' REPORT TO PERLAST LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet and related notes, together with the financial statements of Perlast Limited for the year ended 31 July 2009 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 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. This report, including our opinion, has been prepared for and only for the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mazars LLP, Chartered Accountants & Registered Auditors

J C Holroyd (Senior statutory auditor)

Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Date

29th April 2010

PERLAST LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2009

	Note	2009 £	2008 £
Turnover	1	7,578,058	11,199,634
Gross profit		3,581,612	5,544,660
Selling and distribution costs		(1,106,339)	(1,305,199)
Administrative expenses		(2,462,758)	(2,931,275)
Operating profit	2	12,515	1,308,186
Interest receivable		3,038	25,175
Interest payable	5	(32,873)	(23,877)
(Loss)/profit on ordinary activities before taxation		(17,320)	1,309,484
Tax on (loss)/profit on ordinary activities	6	(47,387)	(315,277)
(Loss)/profit for the financial year	14	(64,707)	994,207

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 6 to 13 form part of these financial statements

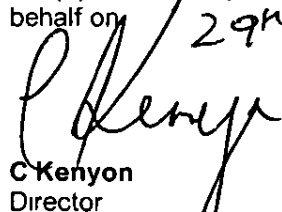
PERLAST LIMITED

Registered number 4170176

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	7		562,269		651,852
Current assets					
Stocks	8	740,519		685,667	
Debtors	9	2,664,931		2,990,115	
Cash at bank and in hand		178,816		325,835	
		<u>3,584,266</u>		<u>4,001,617</u>	
Creditors: amounts falling due within one year	10	<u>(1,935,505)</u>		<u>(2,297,963)</u>	
Net current assets			1,648,761		1,703,654
Total assets less current liabilities			<u>2,211,030</u>		<u>2,355,506</u>
Creditors: amounts falling due after more than one year	11		(31,090)		(154,326)
Provisions for liabilities					
Deferred tax	12		<u>(73,692)</u>		<u>(30,225)</u>
Net assets			<u>2,106,248</u>		<u>2,170,955</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		<u>2,106,247</u>		<u>2,170,954</u>
Shareholders' funds	15		<u>2,106,248</u>		<u>2,170,955</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

29th April 2010

C Kenyon
 Director

The notes on pages 6 to 13 form part of these financial statements

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10% straight line
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1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at a budget rate which is agreed at the start of the financial year, and in most cases, this rate is hedged

Exchange gains and losses are recognised in the Profit and loss account

1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

2. Operating profit

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	45,057	50,915
- held under finance leases	56,539	40,715
Auditors' remuneration	10,000	10,000
Operating lease rentals		
- plant and machinery	11,645	9,525
Difference on foreign exchange	(502,291)	(175,283)
Research and development expenditure written off	163,859	153,290
	<u> </u>	<u> </u>

3. Staff costs

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	2,790,015	3,402,128
Social security costs	246,114	288,722
Other pension costs	32,702	32,372
	<u> </u>	<u> </u>
	<u>3,068,831</u>	<u>3,723,222</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No.
Sales	11	14
Administration	7	7
Production	54	64
	<u> </u>	<u> </u>
	<u>72</u>	<u>85</u>

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

4. Directors' remuneration

	2009 £	2008 £
Emoluments	728,505	922,788
Company pension contributions to money purchase pension schemes	9,552	20,600

During the year retirement benefits were accruing to 5 directors (2008 - 5) in respect of money purchase pension schemes

The highest paid director received remuneration of £223,184 (2008 - £270,746)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £3,120 (2008 - £NIL)

5 Interest payable

	2009 £	2008 £
On other loans	7,463	3,706
On finance leases and hire purchase contracts	25,410	20,171
	32,873	23,877

6. Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	360,551
Adjustments in respect of prior periods	3,920	-
Total current tax	3,920	360,551
Deferred tax (see note 12)		
Origination and reversal of timing differences	43,467	(45,274)
Tax on (loss)/profit on ordinary activities	47,387	315,277

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(17,320)	1,309,484
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(4,850)	392,845
Effects of:		
Expenses not deductible for tax purposes	11,600	12,322
Capital allowances for year in excess of depreciation	(5,441)	(9,998)
Other	23,698	-
Enhanced research and development	(25,339)	(22,993)
Adjustments to tax charge in respect of prior periods	3,920	-
Other adjustments	332	(11,625)
Current tax charge for the year (see note above)	3,920	360,551

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 August 2008	1,034,024
Additions	12,013
At 31 July 2009	1,046,037
Depreciation	
At 1 August 2008	382,172
Charge for the year	101,596
At 31 July 2009	483,768
Net book value	
At 31 July 2009	562,269
At 31 July 2008	651,852

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

7. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2009 £	2008 £
Plant and machinery	328,179	379,449

8 Stocks

	2009 £	2008 £
Raw materials	428,686	271,272
Work in progress	42,655	42,040
Finished goods and goods for resale	269,178	372,355
	740,519	685,667

9. Debtors

	2009 £	2008 £
Trade debtors	970,192	1,890,989
Amounts owed by group undertakings	1,385,709	986,595
Other debtors	142,707	-
Prepayments and accrued income	166,323	112,531
	2,664,931	2,990,115

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	102,770	60,803
Trade creditors	551,291	882,704
Corporation tax	-	153,631
Social security and other taxes	74,436	72,931
Other creditors	3,390	2,353
Accruals and deferred income	1,203,618	1,125,541
	1,935,505	2,297,963

The net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

11. Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	31,090	154,326

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2009 £	2008 £
Between one and five years	31,090	154,326

12. Deferred taxation

	2009 £	2008 £
At beginning of year	30,225	75,499
Charge for/(released during) year	43,467	(45,274)
At end of year	73,692	30,225

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Accelerated capital allowances	73,692	30,225

13 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

14. Reserves

	Profit and loss account £
At 1 August 2008	2,170,954
Loss for the year	(64,707)
At 31 July 2009	2,106,247

PERLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

15. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	2,170,955	1,176,748
(Loss)/profit for the year	(64,707)	994,207
Closing shareholders' funds	<u>2,106,248</u>	<u>2,170,955</u>

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £32,702 (2008 - £32,372). There were no contributions payable to the fund at the balance sheet date (2008 - £nil).

17. Operating lease commitments

At 31 July 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £
Expiry date:				
Between 2 and 5 years	<u>-</u>	<u>-</u>	<u>58,510</u>	<u>58,510</u>

18. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of IDEX UK Limited. The ultimate controlling party is IDEX Corporation, a company incorporated in the United States of America.