

PERMALI LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Company registration number	326248
Registered Office	Bristol Road Gloucester GL1 5TT
Directors	A J Marsh I J Bonell
Secretary	A J Marsh



PERMALI LIMITED

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REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 31 December 2000.

Principal activities

The company did not trade during the year and there are no plans to commence trading. Accordingly, the company made neither profit or loss and has no liabilities, other than to other group undertakings.

Directors

The present membership of the board is set out below:

A J Marsh
I J Bonell

The following directors resigned during the year:

R B D Cole
M W Mallorie
J O J Lawrence (non-executive)

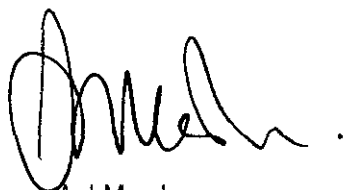
None of the directors held any interest in the share capital of the company.

All directors have an interest in the parent undertaking, Colamane Limited.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A J Marsh
Company Secretary
18 November 2001

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PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

Profit and Loss account

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit or loss. None of the directors received any emoluments in respect of their services to the Company.

Investments

Investments are included at cost less amounts written off.

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BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £	1999 £
Fixed Assets			
Investments	1	50,000	50,000
Current Assets			
Amounts due from parent and fellow subsidiary undertakings		1,686,281	1,686,281
Total assets less current liabilities		<u>1,736,281</u>	<u>1,736,281</u>
Capital and reserves			
Called up share capital	2	1,736,281	1,736,281
Shareholders' funds	3	<u>1,736,281</u>	<u>1,736,281</u>

For the year ended 31 December 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on 18 November 2001.



A J Marsh

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

PERMALI LIMITED**FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2000

NOTES TO THE FINANCIAL STATEMENTS**1 FIXED ASSETS INVESTMENTS**

	Shares in group undertakings and participating interests £	Total £
Cost or valuation At 1 January 2000 and at 31 December 2000	50,000	50,000
Net book amount at 31 December 2000 and at 31 December 1999	<u>50,000</u>	<u>50,000</u>

Following the acquisition of the Company by Colamane Limited, the Company assigned the above investment (a 9% shareholding in Permal Wallace Limited, a moulding company registered in India)

2 SHARE CAPITAL

	2000 £	1999 £
Authorised 20,000,000 ordinary shares of 10p each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid 17,362,811 ordinary shares of 10p each	<u>1,736,281</u>	<u>1,736,281</u>

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000 £	1999 £
Shareholders funds at 1 January 2000 and at 31 December 2000	<u>1,736,281</u>	<u>1,736,281</u>

4 CAPITAL COMMITMENTS

The Company had no capital commitments at 31 December 2000 or 31 December 1999

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5 CONTINGENT LIABILITIES

Bank loans of £3,000,000 included within the liabilities of Colamane Limited are secured by cross guarantees and debentures giving fixed and floating charges on the assets of the group, including those of Permal Limited.

6 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking and controlling related party of this company is its parent company Colamane Limited incorporated in the United Kingdom.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Colamane Limited which is registered in England and Wales.

7 POST BALANCE SHEET EVENTS

On 1 March 2001, Richard John Hill and Peter John Rilett were appointed joint administrative receivers of the parent undertaking, Colamane Limited and its subsidiaries Permal UK Limited and Permal Properties Limited.

The directors consider that the circumstances which lead to this appointment were not present at 31 December 2000, and so this event does not materially affect these financial statements.