

Permarock Structural Chemicals Limited
Annual Report
for the year ended 31 October 2008

Registered Number 01631463



Permarock Structural Chemicals Limited

Annual Report

for the year ended 31 October 2008

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Permarock Structural Chemicals Limited

Company information

Director

G H Sharp

R Canning (resigned 31 October 2007)

M Sharman (resigned 31 October 2007)

M McMahon (appointed 4 January 2008)

Company Secretary

C F Judd

Registered office

Partnership House

City West Business Park

Scotswood Road

Newcastle upon Tyne

NE4 7DF

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Solicitors

Blackett, Hart & Pratt

Eldon Chambers

23 The Quayside.

Newcastle upon Tyne

NE1 3DE

Permarock Structural Chemicals Limited

Directors' report for the year ended 31 October 2008

The directors present their report and the audited financial statements of the company for the year ended 31 October 2008.

Principal activities

The company has not traded during this year or prior year, the only accounting entries related to the write-off of certain balance sheet items.

Business review

The results for the company show a loss before taxation of £4,560 (2007: £Nil) for the year.

The company had net liabilities of £326,837 at 31 May 2008 (2007: £322,277).

Going concern

The company has not traded for several years and the company will be dormant going forward.

The company is a wholly owned subsidiary of eaga plc. eaga plc has undertaken to provide financial support to the extent necessary for the foreseeable future.

Directors

The directors who served the company during the year and up to the date of signing the financial statements are disclosed on page 1.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Permarock Structural Chemicals Limited

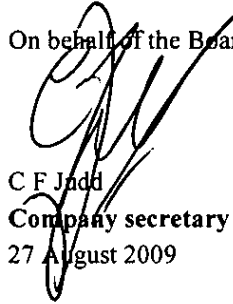
Independent auditors and disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



C F Judd
Company secretary

27 August 2009

Permarock Structural Chemicals Limited

Independent auditors' report to the members of Permarock Structural Chemicals Limited

We have audited the financial statements of Permarock Structural Chemicals Limited for the year ended 31 October 2008, which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Permarock Structural Chemicals Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

28 August 2009

Permarock Structural Chemicals Limited

Profit and loss account as at 31 October 2008

	Notes	2008 £	2007 £
Administrative expenses		(4,560)	-
Loss for the financial year	6	(4,560)	-

All of the above amounts relate to discontinued operations.

There are no material differences between the loss on ordinary activities before taxation and loss for the financial year stated above and their historical cost equivalents.

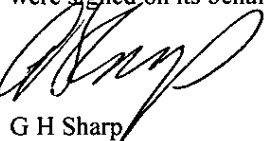
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Permarock Structural Chemicals Limited

Balance sheet as at 31 October 2008

	Notes	2008 £	2007 £
Current assets			
Stocks	2	-	2,006
Debtors	3	-	13,054
Cash at bank and in hand		-	46
Total current assets		-	15,106
Creditors: amounts falling due in more than one year	4	(326,837)	(337,383)
Net liabilities		(326,837)	(322,277)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(326,937)	(322,377)
Total equity shareholders' deficit	7	(326,837)	(322,277)

The financial statements on pages 6 to 10 were approved by the Board of directors on 27 August 2009 and were signed on its behalf by:



G H Sharp
Director

Permarock Structural Chemicals Limited

Statement of accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and comply with the requirements of the Companies Act 1985. A summary of the accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost basis of accounting.

The company is a wholly owned subsidiary of eaga plc. eaga plc has undertaken to provide financial support to the extent necessary for the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 'Cash flow statements (revised 1996)' due to the fact that its cash flows are included in the consolidated financial statements of its ultimate parent company, which are publicly available. Accordingly, no cash flow statement has been prepared.

Stock

Stocks and works in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

Provision is made for obsolete, slow moving or defective items where appropriate.

Permarock Structural Chemicals Limited

Notes to the financial statements for the year ended 31 October 2008

1 Directors' emoluments

None of the directors received any remuneration in respect of their services as directors of the company in the year (2007: £Nil).

2 Stock

	2008 £	2007 £
Raw materials	-	2,006

3 Debtors

	2008 £	2007 £
Trade debtors	-	13,054

4 Creditors: amounts falling within one year

	2008 £	2007 £
Amounts owed to group undertakings	326,837	326,883
Other creditors	-	500
Warranty provision	-	10,000
	326,837	337,383

Amounts owed to group undertakings are unsecured, interest-free and are repayable on demand.

Permarock Structural Chemicals Limited

5 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

6 Profit and loss account

	£
At 1 November 2007	(322,377)
Loss for the financial year	(4,560)
At 31 October 2008	(326,937)

7 Reconciliation of movements in shareholders' deficit

	Year ended 31 October 2008 £	Year ended 31 October 2007 £
Opening shareholders' deficit	(322,277)	(322,277)
Loss for the financial year	(4,560)	-
Closing shareholders' deficit	(326,837)	(322,277)

8 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' not to disclose intra-group transactions in the year ended 31 October 2008.

9 Ultimate parent undertaking and controlling party

The immediate and ultimate parent company and controlling party is eaga plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group accounts can be obtained from eaga House, Archbold Terrace, Jesmond, Newcastle upon Tyne, NE2 1DB.