

PERMANITE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THURSDAY



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COMPANIES HOUSE

PERMANITE LIMITED (Company number 2423586)

COMPANY INFORMATION

DIRECTORS

H M Koschitzky
R Turner
B J MacLeod

COMPANY SECRETARY

TCSS Limited

COMPANY NUMBER

2423586

REGISTERED OFFICE

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

AUDITOR

Mazars LLP
Chartered Accountants & Statutory Auditors
Tower Building
Water Street
Liverpool
L3 1PQ

PERMANITE LIMITED (Company number 2423586)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The Company did not trade during the year

RESULT

The profit and loss account is shown on page 5 The loss for the financial year was £4,129,000 (2009 £Nil)

DIRECTORS

The directors who served during the year were

H M Koschitzky
R Turner
B J MacLeod

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors 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) Under company law the directors 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006 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

PERMANITE LIMITED (Company number 2423586)

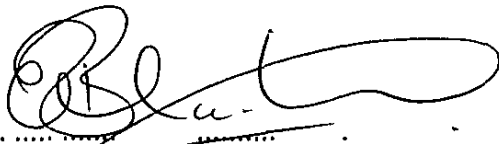
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

This report was approved by the board and signed on its behalf



B J MacLeod
Director

Date **24 MAR 2011**

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB

PERMANITE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PERMANITE LIMITED**

We have audited the financial statements of Permanite Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an Auditor's 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of the audit of the financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

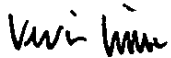
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PERMANITE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PERMANITE LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect to the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information or explanations we require for our audit



Kevin Simmons (Senior statutory auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)

Tower Building
Water Street
Liverpool
L3 1PQ

25 March 2011

PERMANITE LIMITED (Company number 2423586)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010 £'000	Unaudited 2009 £'000
	Note		
EXCEPTIONAL ITEM			
Waiver of debt due from group company	2	(4,129)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,129)	-
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	6	(4,129)	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

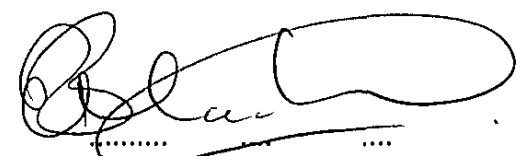
There were no recognised gains or losses except as reported in the profit and loss account

PERMANITE LIMITED (Company number 2423586)

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	2010 £'000	Unaudited 2009 £'000
CURRENT ASSETS			
Debtors amounts falling due within one year	4	-	4,129
TOTAL ASSETS LESS CURRENT LIABILITIES		-	4,129
NET ASSETS		-	4,129
CAPITAL AND RESERVES			
Called up share capital	5	50	50
Share premium account	6	2,631	2,631
Profit and loss account	6	(2,681)	1,448
SHAREHOLDERS' FUNDS	7	-	4,129

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



B J MacLeod
Director

Date **24 MAR 2011**

The notes on pages 7 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

1.1 Basis of accounting

The financial statements are prepared under the historic cost convention

1.2 Related party transactions

As the Company is a wholly owned subsidiary of IKO U K Limited, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of IKO U K Limited, within which this company is included, can be obtained from the address given in note 8

1.3 Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement on the grounds that consolidated financial statements including the Company are publicly available

2 EXCEPTIONAL ITEM

During the year the company waived a debt due from a fellow subsidiary undertaking, resulting in a charge to the profit and loss account amounting to £4,129,000 (2009 £nil)

3 TAXATION

There is no liability to current or deferred taxation based on the result for the year (2009 £Nil)

4 DEBTORS

	2010 £'000	2009 £'000
Due within one year		
Amounts owed by group undertakings	-	4,129

5 SHARE CAPITAL

	2010 £'000	2009 £'000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50	50

6 RESERVES

	Share premium £'000	Profit and loss account £'000
At 1 January 2010	2,631	1,448
Loss for the financial year	-	(4,129)
At 31 December 2010	2,631	(2,681)

PERMANITE LIMITED (Company number 2423586)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Opening shareholders' funds	4,129	4,129
Loss for the financial year	(4,129)	-
Closing shareholders' funds	-	4,129

8. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is IKO Enterprises Limited, a Company incorporated in Canada, and its immediate parent company is IKO U K Limited

IKO U K Limited is the parent undertaking of the smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared. Copies of these financial statements may be obtained from the Company Secretary at the following address:

Appley Lane North
Appley Bridge
Wigan
Lancashire
WN6 9AB