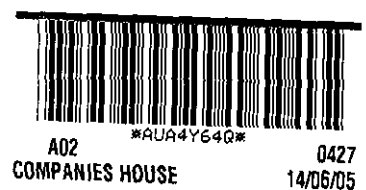


Company No 2423586

PERMANITE LIMITED

DORMANT FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2004



Permanite Limited

Directors' Report

The Directors present their report together with the dormant financial statement of the Company for the year ended 31 December 2004.

Business review

The Company has not traded during the year.

Directors and Directors' Interests

The directors who served during the year and subsequently were:

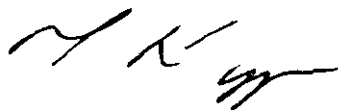
Paul Arthur Bentley	Resigned 23 rd November 2004
Michael Leslie Kippen	Appointed 10 th March 2004
Hartley Michael Koschitsky	
Denzil Oliver Udell	
Christopher Droogan	Appointed 23 rd November 2004

None of the directors had any declarable beneficial interest in the share or loan capital of the company.

Mr H M Koschitzky is an overseas based director and is not required to notify interests in group undertakings incorporated outside of Great Britain to the company.

None of the directors had any declarable beneficial interest in the share or loan capital of the company's ultimate parent company, IKO Sales Limited, or any subsidiary undertaking thereof.

This report was approved by the Board on 31st May 2005 and signed on its behalf by:



M L Kippen
Secretary

Appley Lane North
Appley Bridge
Wigan
WN6 9AB

Permanite Limited

Balance Sheet as at 31 December 2004

	2004 £000	2003 £000
Current Assets		
Amount due from Group undertaking	<u>4129</u>	<u>4129</u>
Capital and Reserves		
Called up share capital	50	50
Share Premium account	2631	2631
Profit and Loss account	1448	1448
Equity Shareholders' Fund	<u>4129</u>	<u>4129</u>

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years the Company made neither a profit nor a loss.

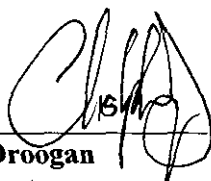
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting record which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

This financial statement was approved by the Board of Directors on 31st May 2005 and signed on its behalf by:


C Droogan
Director

Permanite Limited

Notes

1. The Company's ultimate holding Company is IKO Sales Limited, a Company incorporated in Canada. The Company's ultimate holding company in the United Kingdom is IKO U.K. Limited, which owns the entire issued share capital of Ruberoid PLC. The financial statements of IKO U.K. Limited are the only consolidated financial statements to incorporate the Company. Copies of the consolidated financial statements of IKO U.K. Limited are available from The Secretary, IKO U.K. Limited, Appley Lane North, Appley Bridge, Wigan, WN6 9AB.