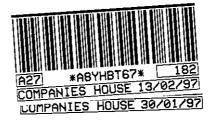
The Permutit Company Limited

Directors' report and financial statements

31 March 1996

Registered number 3053219



The Permutit Company Limited

Directors' report and financial statements

Contents	Page
Directors' report	1
Balance sheet	2
Notes	3

The Permutit Company Limited

Directors' report

The directors present their report and financial statements for the period ended 31 March 1996.

Incorporation and change of name

The company was incorporated on 4 May 1995 as Hexagon 182 Limited. On 31 August 1985 it changed its name by special resolution to The Permutit Company Limited.

Principal activities and business review

The company has not traded during the period since 4 May 1995 (the date of incorporation) to 31 March 1996. It has not incurred any expenditure and, accordingly has made neither a profit or a loss.

Directors

The following were directors of the company during the period:

Hexagon Directors Limited (appointed 4 May 1995 resigned 18 August 1995)

I Gallantree (appointed 18 August 1995) T Reyners (appointed 18 August 1995)

None of the directors had any interest in the shares of the company.

By order of the board

B. Kotoch

B Kotecha Secretary

27 January 1997