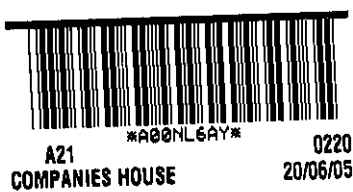


# **The Permutit Company Limited**

## **Report and Financial Statements**

31 December 2004

Registered no: 3053219



## **Statement of directors' responsibilities in respect of the financial statements**

The directors present their annual report on affairs of the company together with the financial statements for the year ended 31 December 2004.

### **Principal activities and business review**

The company has been dormant throughout the year within the meaning of section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit under section 249B(2) of the Companies Act 1985.

### **Directors and their interests**

The directors who served during the year were:

R J Cox (resigned 31 July 2004)  
S Lakhenpaul (appointed 22 July 2004)  
B Reynolds

None of the directors had any interest in the share capital of any group undertaking registered in the United Kingdom.

### **Registered Office:**

Spring Bank House  
High Street  
Lane End  
High Wycombe  
Bucks HP14 3JH

By order of the Board



S Lakhenpaul

Director

## **Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## Balance Sheet

	Note	31 December 2004	31 December 2003
<b>Current Assets</b>		£	£
Cash in hand		1	1
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Share capital	3	<u>1</u>	<u>1</u>
<b>Total equity shareholder's funds</b>		<u>1</u>	<u>1</u>

In the opinion of the directors the company was dormant throughout the financial year.

In preparing these unaudited financials statements advantage has been taken of the exemption under section 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit under Section 249B (2).

Company law requires the directors to prepare financial statements for each financial year which 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 and which comply with provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

These financial statements were approved by the board of directors on 2<sup>nd</sup> June 2005.

Signed on behalf of the Board:



**S K Lakhenpaul**

Director

The accompanying notes are an integral part of this balance sheet.

## Notes to the financial statements

at 31 December 2004

### 1. Accounting policy

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards. The company did not trade during the year and accordingly it made neither a profit nor a loss.

### 2. Remuneration of directors

The directors of the company received no remuneration during the current or prior year.

### 3. Share Capital

	2004 £	2003 £
<b>Authorised</b>		
100 (2003 – 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called-up and fully paid</b>		
1 (2003 – 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4. Ultimate parent company

The company is a subsidiary undertaking of Veolia Water Systems Limited (formerly Vivendi Water Systems Limited).

At 31 December 2004 Veolia Environnement SA (formerly Vivendi Environnement SA) was the company's ultimate parent company, the ultimate controlling party, and the parent undertaking of the largest group in which the company is consolidated. Copies of the financial statements of Veolia Environnement are available from 36 – 38 avenue Kleber, 75116 Paris, France.

The smallest group in which the financial statements of the company are consolidated is Veolia Water Systems (formerly Vivendi Water Systems), registered in France.