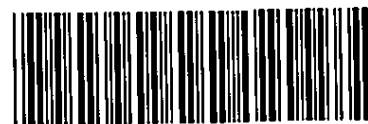


Petruvius Limited

**Annual report and accounts
for the year ended 31 December 2008**

Registered number: 748594

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PETRUVIUS LIMITED

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PETRUVIUS LIMITED

Directors' report

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 December 2008.

Principal activities and business review

The principal activity of Petruvius Limited is to hold shares in subsidiary companies. As the company does not trade, its exposure to price, credit, liquidity and interest rate risks is negligible.

The results for the period are shown in the profit and loss account on page 4 and are considered satisfactory. The directors do not recommend a dividend (2007: £nil).

Directors

The directors who served during the year, were as follows:

P Olsen

O Ketilsson

F Morten Ribe (resigned: 1 March 2009)

Disclosure of information to the auditors

Each director of the company has confirmed that in fulfilling their duties as a director:

- they have taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

By order of the Board,



O Ketilsson

Director

Date: 8 September 2009

PETRUVIUS LIMITED

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts 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 enable the directors to ensure that the accounts comply with the Companies Act 1985. The directors 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.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Petruvius Limited

We have audited the accounts of Petruvius Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. 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 the information specified by law regarding directors' remuneration and transactions with the company 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

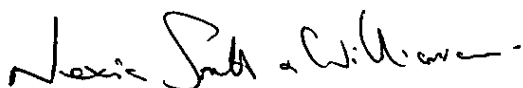
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts 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 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.



Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date: 8 September 2009

PETRUVIUS LIMITED

Profit and loss account

For the year ended 31 December 2008

| | Notes | 2008 £'000 | 2007 £'000 |
|--|-------|---------------|---------------|
| Turnover | 1 | - | - |
| Operating expenses | | (63) | (104) |
| Operating loss | | (63) | (104) |
| Write down of investment | | (499) | (7,923) |
| Interest receivable and similar income | 4 | 1,759 | 1,704 |
| Interest payable and similar charges | 5 | (152) | (325) |
| Profit/(loss) on ordinary activities before taxation | 6 | 1,045 | (6,648) |
| Taxation on loss on ordinary activities | 7 | 6 | - |
| Profit/(loss) for the financial year | | 1,051 | (6,648) |

All of the company's operations are classed as discontinued.

There were no gains or losses in either period other than those included in the above profit and loss account.

PETRUVIUS LIMITED

Balance sheet

As at 31 December 2008

| | Notes | 2008 £'000 | 2007 £'000 |
|---|-------|----------------|----------------|
| Fixed assets: | | | |
| Tangible assets | 8 | - | - |
| Investments | 9 | 20,500 | 20,999 |
| | | <hr/> | <hr/> |
| | | 20,500 | 20,999 |
| Current assets: | | | |
| Debtors | 10 | 9,438 | 42,410 |
| Cash at bank and in hand | | 1,522 | 41 |
| | | <hr/> | <hr/> |
| Creditors: amounts falling due within one year | 11 | 10,960 (28) | 42,451 (31) |
| | | <hr/> | <hr/> |
| Net current assets | | 10,932 | 42,420 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 31,432 | 63,419 |
| | | <hr/> | <hr/> |
| Creditors: amounts falling due after one year | 11 | (23,817) | (56,855) |
| | | <hr/> | <hr/> |
| | | 7,615 | 6,564 |
| | | <hr/> | <hr/> |
| Capital and reserves: | | | |
| Called up share capital | 12 | 10,000 | 10,000 |
| Profit and loss account | 13 | (2,385) | (3,436) |
| | | <hr/> | <hr/> |
| Shareholders' funds | 14 | 7,615 | 6,564 |
| | | <hr/> | <hr/> |

The accounts on pages 4 to 12 were approved by the board of directors on 8 September 2009

and signed on its behalf by:



O Ketilsson

Director

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the companies Act 1985 because it is a wholly owned subsidiary of Permanent AS which prepares consolidated accounts which are publicly available. The company is also, on this basis, exempt from the requirement of FRS1 to present a cash flow statement.

Foreign currency

Assets and liabilities recorded in foreign currencies are translated at the rates of exchange ruling at the balance sheet date except for those which are covered by forward foreign exchange contracts which are translated at the relevant spot rates. Gains and losses arising on transactions in foreign currencies during the year, which are converted into sterling at the rates then ruling, are included in the profit and loss account.

Where foreign currency assets have been financed by foreign currency borrowings, exchange differences arising on the borrowings have been dealt with through reserves to the extent that they are covered by exchange differences arising on the related assets.

Gains and losses arising from the translation into sterling of the accounts of undertakings prepared in foreign currencies are dealt with through reserves.

Tangible fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

| | | |
|------------------|---|-------------------|
| Office Equipment | - | 25% straight line |
|------------------|---|-------------------|

Investments

Fixed assets investments are shown at cost less provision for impairment.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

1 Turnover

Turnover is derived from the ordinary activities of the company and is recorded net of VAT.

2 Staff numbers and costs

Petruvius Limited did not employ any staff in either year.

3 Directors' emoluments

| | 2008 £'000 | 2007 £'000 |
|----------------------|---------------|---------------|
| Aggregate emoluments | - | - |

4 Interest receivable and similar income

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Interest receivable on intercompany loan | 235 | 475 |
| Dividends receivable | 1,523 | 1,229 |
| Other interest receivable | 1 | - |
| | 1,759 | 1,704 |

5 Interest payable and similar charges

| | 2008 £'000 | 2007 £'000 |
|---------------------------------------|---------------|---------------|
| Interest payable on intercompany loan | 152 | 325 |

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

6 Loss on ordinary activities before taxation

This is arrived at after charging the following:

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Auditors' remuneration: | | |
| - audit | 8 | 7 |
| - other services supplied pursuant to such legislation | 5 | 5 |
| | <hr/> | <hr/> |

7 Taxation

The charge for UK taxation comprises the following:

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| <i>Current tax</i> | | |
| UK corporation tax | 434 | 339 |
| Adjustments in respect of prior years | (6) | - |
| | <hr/> | <hr/> |
| | 428 | 339 |
| <i>Foreign tax</i> | | |
| Double tax relief | (434) | (339) |
| | <hr/> | <hr/> |
| <i>Total current tax</i> | (6) | - |
| | <hr/> | <hr/> |
| <i>Reconciliation</i> | | |
| Profit/(loss) on ordinary activities before tax | 1,045 | (6,648) |
| | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%) | 298 | (1,994) |
| Tax effects of: | | |
| Expenses not deductible for tax purposes | 142 | 2,378 |
| Adjustments in respect of prior years | (6) | - |
| Transfer pricing adjustment | (165) | (313) |
| Group relief | 159 | 268 |
| Double tax relief | (434) | (339) |
| | <hr/> | <hr/> |
| Current tax (credit)/charge for the year | (6) | - |
| | <hr/> | <hr/> |

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

8 Tangible fixed assets

| | Office Equipment £'000 |
|---|------------------------------|
| Cost and valuation | |
| As at 1 January 2008 and 31 December 2008 | 3 |
| | <hr/> |
| Accumulated depreciation | |
| As at 1 January 2008 and 31 December 2008 | 3 |
| | <hr/> |
| Net book value | |
| At 31 December 2008 | - |
| | <hr/> |
| At 31 December 2007 | - |
| | <hr/> |

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

9 Fixed assets – Investments

| | 2008 £'000 | 2007 £'000 |
|-----------------------------|---------------|---------------|
| Investments in subsidiaries | - | - |
| Other investments | 20,500 | 20,999 |
| | <hr/> | <hr/> |
| | 20,500 | 20,999 |
| | <hr/> | <hr/> |

The principal subsidiaries and associates included within investments are:

| Name | Class of shares held | % of issued shares held | | Country of Incorporation |
|------------------------------------|-------------------------|-------------------------|----------|-----------------------------|
| | | Direct | Indirect | |
| Finance, property and investments | | | | |
| Terra Fortunata SA | Ordinary | 29.15 | - | Spain |
| Other | | | | |
| Blandford Drilling Company Limited | Ordinary | 100 | - | Great Britain |
| Flawhurst (no.2) Limited | Ordinary | 100 | - | Great Britain |
| Bideford Marine | Ordinary | - | 100 | Great Britain |
| Tyne Agencies Limited | Ordinary | - | 100 | Great Britain |

10 Debtors

| | 2008 £'000 | 2007 £'000 |
|---|---------------|---------------|
| Other debtors | - | 2 |
| Amounts owed by parent undertaking | 8,724 | 8,489 |
| Amounts owed by fellow group undertakings | 709 | 33,915 |
| Tax reclaimable | 5 | 4 |
| | <hr/> | <hr/> |
| | 9,438 | 42,410 |
| | <hr/> | <hr/> |

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

11 Creditors

Amounts falling due within one year:

| | 2008 £'000 | 2007 £'000 |
|--------------------|---------------|---------------|
| Trade creditors | 10 | 1 |
| Accruals | 18 | 30 |
| UK Corporation tax | - | - |
| | <hr/> | <hr/> |
| | 28 | 31 |
| | <hr/> | <hr/> |

Amounts falling due after one year:

| | 2008 £'000 | 2007 £'000 |
|---|---------------|---------------|
| Amounts owed to fellow group undertakings | 23,817 | 56,855 |
| | <hr/> | <hr/> |

12 Share capital

| | 2008 £'000 | 2007 £'000 |
|---|---------------|---------------|
| Authorised, issued, called up and fully paid: Ordinary shares of £1 each | 10,000 | 10,000 |
| | <hr/> | <hr/> |

13 Profit and loss account

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Retained (losses)/profits at 1 January | (3,436) | 3,212 |
| Profit/(loss) for the financial year | 1,051 | (6,648) |
| | <hr/> | <hr/> |
| Retained losses at 31 December | (2,385) | (3,436) |
| | <hr/> | <hr/> |

PETRUVIUS LIMITED

Notes to the accounts

For the year ended 31 December 2008 (continued)

14 Reconciliation of shareholders' funds

| | 2008 £'000 | 2007 £'000 |
|--------------------------------------|---------------|---------------|
| Shareholders' funds at 1 January | 6,564 | 13,212 |
| Profit/(loss) for the financial year | 1,051 | (6,648) |
| | <hr/> | <hr/> |
| Shareholders' funds at 31 December | 7,615 | 6,564 |
| | <hr/> | <hr/> |

15 Ultimate holding company

The ultimate holding company is Permanent AS which is incorporated in Norway.

The smallest and largest group in which these accounts are consolidated is Permanent AS which is registered in Norway. A copy of their annual accounts can be obtained from Permanent AS, Karl Johans Gate 18C, N-0159, Oslo, Norway.

16 Related party transactions

The company has taken advantage of the exemptions available under FRS8 and consequently has not disclosed transactions with members of the group.