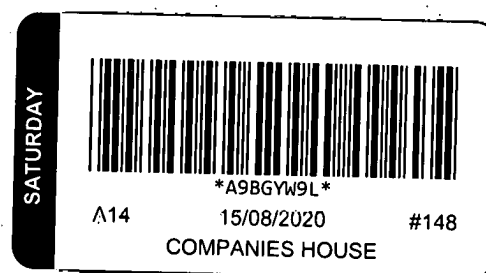


Company Number: 00656314

PB LTD

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019



**PB LTD**

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**PB LTD**

**COMPANY INFORMATION**

DIRECTORS: M Naysmith  
M Barnard  
M Rogerson

SECRETARY: K Sewell

COMPANY NUMBER: 00656314

REGISTERED OFFICE: WSP House  
70 Chancery Lane  
London  
WC2A 1AF

**PB LTD**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors of PB LTD (the "Company") present their report together with the unaudited financial statements for the year ended 31 December 2019.

**Results and principal activities**

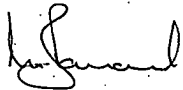
The Company is dormant and has not traded during the year and accordingly no profit and loss account is included in these financial statements.

**Directors**

The directors of the Company who served during the year up to the date of signing the financial statements, unless indicated otherwise were:

M Naysmith  
M Barnard  
M Rogerson

This Directors' Report was approved by the Board of Directors on 23 July 2020 and signed on its behalf by:



M Barnard  
Director

**PB LTD**

Company Number: 00656314

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	<u>Notes</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	2	1	1
		-----	-----
<b>NET ASSETS</b>		1	1
		=====	=====
<b>EQUITY</b>			
Called up share capital	3	8,138,878	8,138,878
Share premium account		8,181,476	8,181,476
Capital redemption reserve		3,094,145	3,094,145
Capital contribution reserve		7,200,000	7,200,000
Accumulated losses		(26,614,498)	(26,614,498)
		-----	-----
<b>TOTAL EQUITY</b>		1	1
		=====	=====

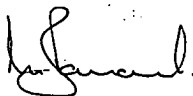
The Company did not trade during the year and accordingly no profit and loss account has been prepared.

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts so far as applicable to the Company.

The financial statements set out on pages 3 to 5 were approved by the directors.



**M Barnard**  
Director

23 July 2020

The notes on pages 4 - 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The Company is a limited company and is domiciled and incorporated in England and Wales.

The principal accounting policies adopted in the presentation of the Company financial statements, which have been consistently applied, are set out as follows:

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

**Adoption of new and revised International Financial Reporting Standards**

There are no new IFRSs that are effective for the first time for the financial year that would be expected to have a material impact on the Company.

**Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for uncollectable amounts. An estimate of uncollectable amounts is made when collection of the full amount is no longer probable. Uncollectable amounts are written off when identified.

**Sources of estimation uncertainty**

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
<b>2. TRADE AND OTHER RECEIVABLES</b>		
Amounts owed by group undertakings	1	1
	=====	=====
<b>3. SHARE CAPITAL</b>		
<b>Ordinary share capital</b>		
<i>Allotted, called up and fully paid</i>		
1,355,510 (2018: 1,355,510) ordinary shares of £0.25 each	338,878	338,878
	=====	=====
<b>Preference share capital</b>		
7,800,000 (2018: 7,800,000) redeemable non-cumulative		
0% 'D' preference shares of £1 each	7,800,000	7,800,000
	=====	=====

'D' preference shares rank pari passu with the ordinary share capital of the company.

'D' preference shares carry an entitlement to vote at general meetings and are redeemable at any time by the company at par. On a winding up of the company, the preference shareholders have a right to receive, in preference to the ordinary shareholders, the nominal value of their shares. The directors consider that given provisions in the company's articles of association relating to their power to issue new ordinary shares, the owners of the ordinary shares have control of the company.

**PB LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**  
**(CONTINUED)**

**4. PARENT COMPANY**

The Company's immediate parent undertaking is WSP European Holdings Limited, incorporated in England and Wales.

The ultimate parent undertaking and controlling party of the Company is WSP Global Inc., incorporated in Canada. WSP Global Inc. is the only group for which group financial statements including the Company are drawn up. The consolidated financial statements of WSP Global Inc. are available to the public and may be obtained from the WSP website, [www.wsp.com](http://www.wsp.com).