

**PF PROJECT CO-ORDINATORS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

**Berg Kaprow Lewis**  
Chartered Accountants  
35 Ballards Lane  
N3 1XW



# PF PROJECT CO-ORDINATORS LIMITED

## COMPANY INFORMATION

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**Directors** W W Frischmann CBE  
S S Prabhu

**Secretary** N W Carmichael

**Company number** 1234803

**Registered office** 5 Manchester Square  
London  
W1A 1AU

**Auditors** Berg Kaprow Lewis  
Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

**Bankers** Barclays Bank plc  
P. O. Box 544  
54 Lombard Street  
London  
EC3V 9EX

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# PF PROJECT CO-ORDINATORS LIMITED

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# PF PROJECT CO-ORDINATORS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

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The directors present their report and financial statements for the year ended 31 March 2000.

### Principal activities

The principal activity of the company during the year was that of engineering project management.

The company is not actively seeking contracts and its distributable reserves have been paid to its parent undertaking by way of dividend.

All members of staff employed by the group as a whole were available to any company within the group dependant upon the demand or resources of the constituent company.

### Directors

The following directors have held office since 1 April 1999:

W W Frischmann CBE  
S S Prabhu

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Equity interests: Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
W W Frischmann CBE	-	-
S S Prabhu	-	-

Directors interests in ultimate parent undertaking are given in note 10 to the financial statement.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Berg Kaprow Lewis be reappointed as auditors of the company will be put to the Annual General Meeting.

# PF PROJECT CO-ORDINATORS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

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### Directors' responsibilities

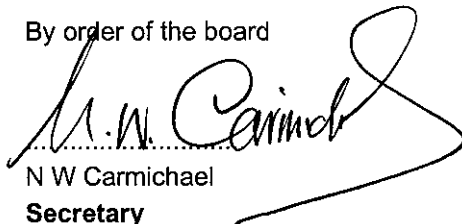
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



N W Carmichael

Secretary

24-6-01

# PF PROJECT CO-ORDINATORS LIMITED

## AUDITORS' REPORT

### TO THE SHAREHOLDERS OF PF PROJECT CO-ORDINATORS LIMITED

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We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

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

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Berg Kaprow Lewis

Chartered Accountants  
Registered Auditor

...27-4-01

Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

# PF PROJECT CO-ORDINATORS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		-	4,000
Administrative expenses		(3,403)	(7,939)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(3,403)</b>	<b>(3,939)</b>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>		<b>(3,403)</b>	<b>(3,939)</b>
Dividends		(82,848)	-
<b>Retained loss for the year</b>	<b>7</b>	<b>(86,251)</b>	<b>(3,939)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

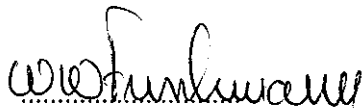
# PF PROJECT CO-ORDINATORS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
<b>Current assets</b>					
Debtors	4	639		98,631	
Cash at bank and in hand		572		-	
		<u>1,211</u>		<u>98,631</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,111)</u>		<u>(12,280)</u>	
<b>Total assets less current liabilities</b>			100		86,351
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account	7		-		86,251
<b>Shareholders' funds - equity interests</b>	8		<u>100</u>		<u>86,351</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28-5-01



W W Frischmann CBE  
Director



# PF PROJECT CO-ORDINATORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents fees receivable and reimbursables for services rendered exclusive of Value Added Tax.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating loss

2000	1999
£	£

Operating loss is stated after charging:

Auditors' remuneration	-	1,500
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### 3 Taxation

No corporation tax has been provided in the financial statement as tax has been considered on a group basis and group relief claimed where applicable.

### 4 Debtors

2000	1999
£	£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

Other debtors	-	98,279
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639	352
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639	98,631
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### 5 Creditors: amounts falling due within one year

2000	1999
£	£

Bank loans and overdrafts

-	41
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Amounts owed to group undertakings and undertakings in which the company has a participating interest

1,111	7,239
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Other creditors

-	5,000
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1,111	12,280
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# PF PROJECT CO-ORDINATORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

6	Share capital	2000 £	1999 £
	<b>Authorised</b>		
	100 Equity interests: Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	100 Equity interests: Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>

### 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	86,251
Retained loss for the year	(86,251)
	<hr/>
Balance at 31 March 2000	-
	<hr/>

8	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Loss for the financial year	(3,403)	(3,939)
	Dividends	(82,848)	-
		<hr/>	<hr/>
	Net depletion in shareholders' funds	(86,251)	(3,939)
	Opening shareholders' funds	86,351	90,290
		<hr/>	<hr/>
	Closing shareholders' funds	100	86,351
		<hr/>	<hr/>

### 9 Contingent liabilities

a) The company's bankers have the right to set off cash at bank against the borrowings of certain group undertakings.

b) The company is a member of a group for Value Added Tax (VAT) purposes and is accordingly jointly and severally liable for VAT due and unpaid. The amount outstanding for the group at 31 March 2000 was £347,176 in respect of the quarter ended 31 March 2000 (1999: £388,162).

# **PF PROJECT CO-ORDINATORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000**

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### **10 Control**

W W Frischman and S S Prabhu were directors of Pell Frischmann Group Ltd, and details of their interests in shares of that company are disclosed in its report and financial statements.

The ultimate parent undertaking is Pell Frischmann Group Ltd, a company incorporated in England and Wales, which prepares group financial statements.

Copies of the group financial statements of Pell Frischmann Group Ltd may be obtained from N W Carmichael, the company secretary, at the following address -

5 Manchester Square, London W1A 1AU. Tel. 020 7486 3661

### **11 Related party transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 in respect of disclosure of transactions with other group undertakings.