

**P. F. PROJECT CO-ORDINATORS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

TUESDAY



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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Dr W W Frischmann CBE S S Prabhu
<b>COMPANY SECRETARY</b>	L S Roberts
<b>COMPANY NUMBER</b>	1234803
<b>REGISTERED OFFICE</b>	5 Manchester Square London W1U 3PD
<b>AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Registered Auditor 35 Ballards Lane Finchley London N3 1XW
<b>BANKERS</b>	Barclays Bank Plc P.O Box 544 54 Lombard Street London EC3V 9EX

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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## P. F. PROJECT CO-ORDINATORS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

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The directors present their report and the financial statements for the year ended 31 March 2009.

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

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

The Directors use a range of performance measures to monitor and manage the business. Certain of these are particularly important in the generation of shareholder value and are considered key performance indicators (KPIs). Our KPIs measure past performance and also provide information to allow us to manage the business in the future. Loss before tax and operating cash flow indicate the activity of the company, and the efficiency with which we have turned operating performance into cash. KPIs for 2009 are shown in the table below, along with prior year comparatives.

	2009	2008
Profit before tax	£1,398	£1,312
Operating cash flow	£1,304	£ 815

The company does not face any major risks or uncertainties at the present time.

The Directors consider that the development and performance of the company during the year and state of the company's affairs as at the balance sheet date are satisfactory, and that the outlook for the future performance of the company is favourable.

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.

#### RESULTS

The profit for the year, after taxation, amounted to £356 (2008 - £373).

#### DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE  
S S Prabhu

#### GOING CONCERN

The directors confirm that the company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt going concern basis in preparing these accounts.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2009**

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**AUDITORS**

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 was approved by the board on *19th January 2010* and signed on its behalf.



**S S Prabhu**  
Director

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## **P. F. PROJECT CO-ORDINATORS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P. F. PROJECT CO-ORDINATORS LIMITED**

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We have audited the financial statements of P. F. Project Co-Ordinators Limited for the year ended 31 March 2009, set out on pages 5 to 9. These financial statements 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we 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 information specified by law regarding directors' remuneration and other transactions 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 financial statements. It also includes an assessment of the significant estimates and judgments 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.

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P. F. PROJECT CO-ORDINATORS  
LIMITED**

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**OPINION**

In our opinion:

- the financial statements 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 March 2009 and of its profit, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*Berg Kaprow Lewis LLP*

**BERG KAPROW LEWIS LLP**

Chartered Accountants  
Registered Auditor

London

Date: *20th January 2010*

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

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	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>	1,2	<b>4,988</b>	<b>4,719</b>
Administrative expenses		<b>(3,590)</b>	<b>(3,407)</b>
<b>OPERATING PROFIT</b>		<b>1,398</b>	<b>1,312</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,398</b>	<b>1,312</b>
Tax on profit on ordinary activities	3	<b>(1,042)</b>	<b>(939)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	<b>356</b>	<b>373</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.




**P. F. PROJECT CO-ORDINATORS LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>CURRENT ASSETS</b>					
Debtors	4	3,211		2,180	
Cash at bank		464		97	
		<u>3,675</u>		<u>2,277</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(6,612)</u>		<u>(5,570)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,937)</u>		<u>(3,293)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,937)</u>		<u>(3,293)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account	7		<u>(3,037)</u>		<u>(3,393)</u>
<b>SHAREHOLDERS' DEFICIT</b>	8		<u>(2,937)</u>		<u>(3,293)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19th January 2010  


**S S Prabhu**  
Director

The notes on pages 7 to 9 form part of these financial statements.

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

At the balance sheet date the company's net liabilities exceeded its assets. The financial statements have been prepared on the going concern basis as in the opinion of the directors the company will receive continued support from the other Pell Frischmann Group companies for the foreseeable future.

**1.2 CASH FLOW**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**2. TURNOVER**

All turnover arose within the United Kingdom.

**3. TAXATION**

	2009 £	2008 £
UK corporation tax charge on profit for the year	<u>1,042</u>	<u>939</u>

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**3. TAXATION (continued)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2008 - *higher than*) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>1,398</u>	<u>1,312</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 20%)	294	262
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	748	677
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>1,042</u>	<u>939</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**4. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	<u>3,211</u>	<u>2,180</u>

**5. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Amounts owed to group undertakings	5,570	4,631
Corporation tax	1,042	939
	<u>6,612</u>	<u>5,570</u>

**6. SHARE CAPITAL**

	2009 £	2008 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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**P. F. PROJECT CO-ORDINATORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**7. RESERVES**

	Profit and loss account £
At 1 April 2008	(3,393)
Profit for the year	356
	<hr/>
At 31 March 2009	<u>(3,037)</u>

**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2009 £	2008 £
Opening shareholders' deficit	(3,293)	(3,666)
Profit for the year	356	373
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(2,937)</u>	<u>(3,293)</u>

**9. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL).

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Pell Frischmann Group Ltd, a company registered in England and Wales.

The ultimate parent company is Pell Frischmann Holdings Limited, a company registered in England and Wales.

Copies of the consolidated financial statements of Pell Frischmann Holdings Limited may be obtained from L S Roberts, the company secretary, at the following address:-

5 Manchester Square, London, W1U 3PD. Telephone 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.