

Registered number: 1234803

P. F. PROJECT CO-ORDINATORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010



P. F. PROJECT CO-ORDINATORS LIMITED

COMPANY INFORMATION

DIRECTORS	Dr W W Frischmann CBE S S Prabhu
COMPANY SECRETARY	L S Roberts
COMPANY NUMBER	1234803
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

P. F. PROJECT CO-ORDINATORS LIMITED

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P. F. PROJECT CO-ORDINATORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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 2010 are shown in the table below, along with prior year comparatives

	2010	2009
Profit before tax	£116,273	£1,398
Operating cash flow	(£ 2,113)	£1,304

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

The company became dormant with effect from 1st April 2010

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 £116,278 (2009 - £356)

DIRECTORS

The directors who served during the year were

Dr W W Frischmann CBE
S S Prabhu

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

P. F. PROJECT CO-ORDINATORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

AUDITORS

Under section 487 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

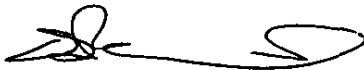
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

Company law requires that the directors must not approve the financial statements unless they are satisfied that they give a true and fair view

The directors are responsible for keeping adequate 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 2006. 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 22 December 2010 and signed on its behalf



L S Roberts
Secretary

P. F. PROJECT CO-ORDINATORS LIMITED

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

We have audited the financial statements of P F Project Co-Ordinators Limited for the year ended 31 March 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

P. F. PROJECT CO-ORDINATORS LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Berg Kaprow Lewis Up

Brian J Wolkind FCA (Senior statutory auditor)

for and on behalf of

BERG KAPROW LEWIS LLP

Chartered Accountants

Statutory Auditor

London

Date *23rd December 2010*

P. F. PROJECT CO-ORDINATORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	-	4,988
Administrative expenses		(2,113)	(3,590)
OPERATING (LOSS)/PROFIT		(2,113)	1,398
EXCEPTIONAL ITEMS			
Other exceptional items	3	118,386	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		116,273	1,398
Tax on profit on ordinary activities	4	5	(1,042)
PROFIT FOR THE FINANCIAL YEAR	8	116,278	356

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements


P. F. PROJECT CO-ORDINATORS LIMITED
REGISTERED NUMBER: 1234803

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	5	105		3,211	
Cash at bank		-		464	
		<u>105</u>		<u>3,675</u>	
CREDITORS amounts falling due within one year	6	-		(6,612)	
NET CURRENT ASSETS/(LIABILITIES)			<u>105</u>		<u>(2,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>105</u>		<u>(2,937)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		5		(3,037)
SHAREHOLDERS' FUNDS/(DEFICIT)	9		<u>105</u>		<u>(2,937)</u>

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

22 December 2010



Dr WW Frischmann
Director

The notes on pages 7 to 10 form part of these financial statements

P. F. PROJECT CO-ORDINATORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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

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. EXCEPTIONAL ITEMS

	2010 £	2009 £
Insurance redemption	118,386	-

4. TAXATION

	2010 £	2009 £
UK corporation tax (credit)/charge on profit for the year	(5)	1,042

P. F. PROJECT CO-ORDINATORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

4. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2009 - *higher than*) the standard rate of corporation tax in the UK (21%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	116,273	1,398
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 21%)	24,417	294
EFFECTS OF.		
Expenses not deductible for tax purposes	439	748
Income not taxable	(24,861)	-
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	(5)	1,042

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

5. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	100	3,211
Tax recoverable	5	-
	105	3,211

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

	2010 £	2009 £
Amounts owed to group undertakings	-	5,570
Corporation tax	-	1,042
	-	6,612

P. F. PROJECT CO-ORDINATORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

7. SHARE CAPITAL

	2010	2009
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £
At 1 April 2009	(3,037)
Profit for the year	116,278
Dividends Equity capital	<u>(113,236)</u>
At 31 March 2010	<u>5</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' deficit	(2,937)	(3,293)
Profit for the year	116,278	356
Dividends (Note 11)	<u>(113,236)</u>	<u>-</u>
Closing shareholders' funds/(deficit)	<u>105</u>	<u>(2,937)</u>

10. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL)

11. DIVIDENDS

	2010	2009
	£	£
Dividends paid on equity capital	<u>113,236</u>	<u>-</u>

P. F. PROJECT CO-ORDINATORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

12. 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

13. 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

