

Company Registration No. 1234803 (England and Wales)

**PF PROJECT CO-ORDINATORS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**



**BERG KAPROW LEWIS**  
Chartered Accountants  
35 Ballards Lane  
N3 1XW

# PF PROJECT CO-ORDINATORS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	W W Frischmann CBE S S Prabhu
<b>Secretary</b>	N W Carmichael
<b>Company number</b>	1234803
<b>Registered office</b>	5 Manchester Square London W1M 5RE
<b>Auditors</b>	Berg Kaprow Lewis Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	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 2001

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The directors present their report and financial statements for the year ended 31 March 2001.

### Principal activities and review of the business

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

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 and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 April 2000:

W W Frischmann CBE

S S Prabhu

### Directors' interests

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

	Equity interests: Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
W W Frischmann CBE	-	-
S S Prabhu	-	-

Directors interests in ultimate parent undertaking are given in note 11 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 2001

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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;
- state whether applicable 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 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.

By order of the board



N W Carmichael

Secretary

30-4-2001

# PF PROJECT CO-ORDINATORS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PF PROJECT CO-ORDINATORS LIMITED

We have audited the financial statements of PF Project Co-Ordinators Limited on pages 4 to 7 for the year ended 31 March 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 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.

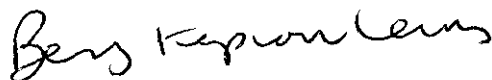
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Berg Kaprow Lewis

Chartered Accountants  
Registered Auditor

30-4-2002

Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

# PF PROJECT CO-ORDINATORS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	3,346	-
Administrative expenses		(3,346)	(3,403)
<b>Loss on ordinary activities before taxation</b>		-	(3,403)
Tax on loss on ordinary activities	3	-	-
<b>Loss on ordinary activities after taxation</b>		-	(3,403)
Dividends	4	-	(82,848)
<b>Retained loss for the year</b>		-	(86,251)

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

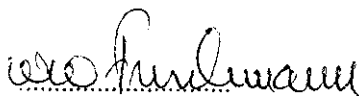
There are no recognised gains and losses other than those passing through the profit and loss account.

# PF PROJECT CO-ORDINATORS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Debtors	5	4		639	
Cash at bank and in hand		281		572	
		<u>285</u>		<u>1,211</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(185)</u>		<u>(1,111)</u>	
<b>Total assets less current liabilities</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>100</u>		<u>100</u>
<b>Shareholders' funds - equity interests</b>	8		<u>100</u>		<u>100</u>

The financial statements were approved by the Board on 30-4-2002



W W Frischmann CBE  
Director



# PF PROJECT CO-ORDINATORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 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 Dividends

	2001 £	2000 £
Ordinary interim paid	-	82,848

### 5 Debtors

	2001 £	2000 £
Other debtors	4	639

### 6 Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts owed to parent and fellow subsidiary undertakings	185	1,111
	<u>185</u>	<u>1,111</u>

# PF PROJECT CO-ORDINATORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

<b>7</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Equity interests: Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Equity interests: Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	(3,403)
	Dividends	-	(82,848)
		<u>-</u>	<u>(86,251)</u>
	Net depletion in shareholders' funds	-	(86,251)
	Opening shareholders' funds	100	86,351
		<u>100</u>	<u>86,351</u>
	Closing shareholders' funds	100	100
		<u>100</u>	<u>100</u>

### 9 Contingent liabilities

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

### 10 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 11 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

### 12 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.