

Company Registration No. 1234803 (England and Wales)

PF PROJECT CO-ORDINATORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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COMPANIES HOUSE 31/07/03

BERG KAPROW LEWIS LLP

Chartered Accountants
London

PF PROJECT CO-ORDINATORS LIMITED

COMPANY INFORMATION

Directors	W W Frischmann CBE S S Prabhu
Secretary	N W Carmichael
Company number	1234803
Registered office	5 Manchester Square London W1M 5RE
Auditors	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank plc P. O. Box 544 54 Lombard Street London EC3V 9EX

PF PROJECT CO-ORDINATORS LIMITED

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PF PROJECT CO-ORDINATORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities and review of the business

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

The directors are happy with the results for the year under review. The state of the company's affairs as at the balance sheet date is considered satisfactory.

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 2001:

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 2002	1 April 2001
W W Frischmann CBE	-	-
S S Prabhu	-	-

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

Auditors

During the year Berg Kaprow Lewis acted as auditor to the company until 1 April 2003. On 1 April 2003, Berg Kaprow Lewis transferred its business to a limited liability partnership, Berg Kaprow Lewis LLP, incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Berg Kaprow Lewis as extending to Berg Kaprow Lewis LLP with effect from 1 April 2003. A resolution to re-appoint Berg Kaprow Lewis LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

PF PROJECT CO-ORDINATORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

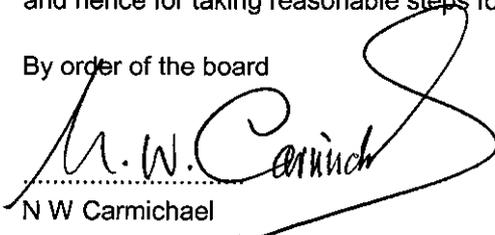
Directors' responsibilities

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

31-07-2003

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 8 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and 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 which we are required to state to them in an auditor's 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 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Berg Kaprow Lewis LLP
Berg Kaprow Lewis LLP

Chartered Accountants and Registered Auditor
London

31 July 2003

PF PROJECT CO-ORDINATORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		3,315	3,346
Administrative expenses		(3,315)	(3,346)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	(1,308)	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	6	(1,308)	-
		<hr/> <hr/>	<hr/> <hr/>

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

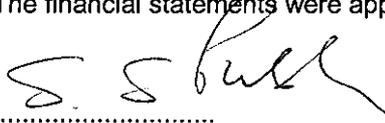
There are no recognised gains and losses other than those passing through the profit and loss account.

PF PROJECT CO-ORDINATORS LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Current assets					
Debtors	3	34		4	
Cash at bank and in hand		66		281	
		<u>100</u>		<u>285</u>	
Creditors: amounts falling due within one year	4	<u>(1,308)</u>		<u>(185)</u>	
Total assets less current liabilities			<u>(1,208)</u>		<u>100</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>(1,308)</u>		<u>-</u>
Shareholders' funds - equity interests	7		<u>(1,208)</u>		<u>100</u>

The financial statements were approved by the Board on 31-07-2003



S S Prabhu
Director

PF PROJECT CO-ORDINATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of a group which produce a consolidated cashflow statement in the consolidated financial statements.

1.2 Turnover

Turnover represents fees receivable and reimbursables for services rendered exclusive of VAT.

1.3 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	654	-
Adjustment for prior years	654	-
	<hr/>	<hr/>
Current tax charge	1,308	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00 % (2001 : 20.00 %)	-	-
	<hr/>	<hr/>
Effects of:		
Non deductible expenses	654	654
Adjustments to previous periods	654	(654)
	<hr/>	<hr/>
Current tax charge	1,308	-
	<hr/>	<hr/>

PF PROJECT CO-ORDINATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

3 Debtors	2002	2001
	£	£
Amounts owed by parent and fellow subsidiary undertakings	34	-
Other debtors	-	4
	<u>34</u>	<u>4</u>
	<u><u>34</u></u>	<u><u>4</u></u>
4 Creditors: amounts falling due within one year	2002	2001
	£	£
Amounts owed to parent and fellow subsidiary undertakings	654	185
Corporation tax	654	-
	<u>1,308</u>	<u>185</u>
	<u><u>1,308</u></u>	<u><u>185</u></u>
5 Share capital	2002	2001
	£	£
Authorised		
100 Equity interests: Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, called up and fully paid		
100 Equity interests: Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
6 Statement of movements on profit and loss account		Profit and loss account
		£
Retained loss for the year		<u>(1,308)</u>

PF PROJECT CO-ORDINATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Loss for the financial year	(1,308)	-
	Opening shareholders' funds	100	100
		<hr/>	<hr/>
	Closing shareholders' funds	<u>(1,208)</u>	<u>100</u>

8 Contingent liabilities

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

9 Employees

Number of employees

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

None of the directors received remuneration relating to their services as directors of the company.

10 Control

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

On 28 March 2002 Pell Frischmann Holdings Limited, a company registered in England and Wales, became the ultimate parent company.

Copies of the consolidated 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. Telephone 020 7486 3661.

The directors were also directors of Pell Frischmann Holdings Limited and Pell Frischmann Group Ltd and details of their interest in shares of these companies are disclosed in the respective reports and financial statements.

Until 7 October 2002, D J Whiscombe, a principle of Berg Kaprow Lewis LLP (the company's auditors), was a trustee of The Sudhu Prabhu Family Trust which held 14.97% of the issued share capital of Pell Frischmann Holdings Limited. On 7 October 2002, D J Whiscombe resigned as trustee of the trust. Another principal of Berg Kaprow Lewis LLP acts as audit engagement principle.

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.