

Pell Frischmann Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2022



Company Registration No. 02750217 (England and Wales)

Pell Frischmann Limited

Company Information

Directors	I A Bisset L S Roberts
Secretary	L S Roberts
Company number	02750217
Registered office	5th Floor 85 Strand London WC2R 0DW
Accountants	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Pell Frischmann Limited

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Pell Frischmann Limited

Directors' Report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of consulting engineers.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I A Bisset
L S Roberts

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

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L S Roberts

Director 23-Mar-2023 | 14:53:10 GMT

Date:

Pell Frischmann Limited

Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Pell Frischmann Limited for the year ended 31 December 2022

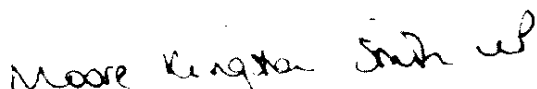
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pell Frischmann Limited for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Pell Frischmann Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Pell Frischmann Limited and state those matters that we have agreed to state to the Board of Directors of Pell Frischmann Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pell Frischmann Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Pell Frischmann Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pell Frischmann Limited. You consider that Pell Frischmann Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pell Frischmann Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Moore Kingston Smith LLP

Chartered Accountants

24 March 2023

6th Floor
9 Appold Street
London
EC2A 2AP

Pell Frischmann Limited

Statement of Comprehensive Income For the year ended 31 December 2022

	2022 £	2021 £
Turnover	125,917	(93,974)
Cost of sales	(85,059)	(21,074)
Gross profit/(loss)	40,858	(115,048)
Administrative expenses	(88,225)	(137,812)
Other operating income	11,225	-
Loss before taxation	(36,142)	(252,860)
Taxation	-	-
Loss for the financial year	<u>(36,142)</u>	<u>(252,860)</u>

Pell Frischmann Limited

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	73,810		98,059	
Cash at bank and in hand		27,062		29,740	
		100,872		127,799	
Creditors: amounts falling due within one year	4	(1,019,106)		(1,016,706)	
Net current liabilities			(918,234)		(888,907)
Provisions for liabilities	5		(24,254)		(17,439)
Net liabilities			(942,488)		(906,346)
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			(943,488)		(907,346)
Total equity			(942,488)		(906,346)

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2023 and are signed on its behalf by:

DocuSigned by:

Linda Roberts

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L S Roberts

Director

Company Registration No. 02750217

Pell Frischmann Limited

Statement of Changes in Equity For the year ended 31 December 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	1,000	(654,486)	(653,486)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(252,860)	(252,860)
Balance at 31 December 2021	1,000	(907,346)	(906,346)
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(36,142)	(36,142)
Balance at 31 December 2022	1,000	(943,488)	(942,488)

Pell Frischmann Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Pell Frischmann Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 5th Floor, 85 Strand, London, WC2R 0DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2022 the company's balance sheet shows net liabilities of £942,488 (2021: £906,346) which includes amounts due to group undertakings of £990,552 (2021: £932,830). At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future (and at least a period of 12 months beyond the date of approval of these financial statements). This is based on their assessment of the finance and support available to the company, including written confirmation from the company's intermediate parent company, RSBG UK Limited, and their consideration of the impact of external factors. Having considered these factors, they have concluded that there is no significant impact to the going concern status of the company, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Pell Frischmann Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Pell Frischmann Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Accrued income	3,128	86,835
Amounts due from group undertakings	70,256	-
Other debtors	426	11,224
	<u>73,810</u>	<u>98,059</u>

Pell Frischmann Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	3,112
Amounts owed to group undertakings	990,552	932,830
Other creditors	20	-
Accruals and deferred income	28,534	80,764
	<u>1,019,106</u>	<u>1,016,706</u>

5 Provisions for liabilities

	2022 £	2021 £
Other provisions	<u>24,254</u>	<u>17,439</u>

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7 Financial commitments, guarantees and contingent liabilities

There is an unlimited multilateral guarantee and debenture including fixed and floating charges over all assets between the company and its fellow group companies.

8 Ultimate controlling party

The ultimate controlling party of the company is RAG-Stiftung, a company registered in Germany.

The largest group of undertakings which prepares consolidated financial statements including the company is RAG-Stiftung. These financial statements may be obtained from RAG-Stiftung, Ruttenscheider Strasse 1-3, 45128 Essen, Germany.

The smallest group of undertakings which prepares consolidated financial statements including the company is Pell Frischmann Consulting Engineers Ltd. These financial statements may be obtained by Pell Frischmann Consulting Engineers Ltd, 5th Floor, 85 Strand, London, WC2R 0DW.