
PELL FRISCHMANN PROJECTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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PELL FRISCHMANN PROJECTS LIMITED

COMPANY INFORMATION

DIRECTORS	Dr W W Frischmann CBE S S Prabhu L S Roberts
COMPANY SECRETARY	L S Roberts
COMPANY NUMBER	2810599
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

PELL FRISCHMANN PROJECTS LIMITED

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PELL FRISCHMANN PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of provision of engineering services

BUSINESS REVIEW

We have continued to provide professional services, principally in the Public Sector, where we provide services under framework agreements with Kent County Council. These frameworks are for the provision of project management and design services for principally major education projects throughout Kent.

During the year no new contracts have been undertaken under the Pell Frischmann Projects name and new work for this speciality is being undertaken by other companies within the Pell Frischmann Group.

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. Turnover, profit 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 2012 are shown in the table below, along with prior year comparatives.

	2012	2011
Turnover	£ 138,909	£ 211,032
Profit/(Loss) before tax	£ 30,062	£ 36,396
Operating cash flow	£ 9,919	£ 10,164

The major risks faced by the company are as follows:

Recruitment and retention of sufficient high calibre staff PF Projects have no employees, however staff within the Group is completing jobs under the Projects name.

Changes in the competitive environment resulting from government policy or industry consolidation We operate in a fluid competitive environment which may be altered by government changes in the regulatory environment, changes in public sector procurement practices, or by any significant industry consolidation. We seek to mitigate this risk by regularly monitoring market developments and competitor activity and undertaking benchmarking processes.

Risks arising under engineering design contracts The company has un-quantified contingent liabilities arising in the normal course of business under engineering design contracts, however the company is covered by professional indemnity insurance in respect of any claims.

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 are available to any Company within the Group, dependent upon the demand or resources of the constituent Company.

RESULTS

The profit for the year, after taxation, amounted to £22,634 (2011 - £26,478)

PELL FRISCHMANN PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS

The directors who served during the year were

Dr W W Frischmann CBE
S S Prabhu
L S Roberts

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

AUDITORS

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 judgments 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.

PELL FRISCHMANN PROJECTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

This report was approved by the board on *20th December 2012* and signed on its behalf



S S Prabhu
Director

PELL FRISCHMANN PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PELL FRISCHMANN PROJECTS LIMITED

We have audited the financial statements of Pell Frischmann Projects Limited for the year ended 31 March 2012, set out on pages 6 to 14. 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 Directors' Responsibilities Statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

PELL FRISCHMANN PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PELL FRISCHMANN PROJECTS
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 LLP

Brian J Wolkind FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date *20th December 2012*

PELL FRISCHMANN PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	138,909	211,032
Cost of sales		(106,871)	(172,661)
GROSS PROFIT		32,038	38,371
Administrative expenses		(1,976)	(1,975)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,062	36,396
Tax on profit on ordinary activities	4	(7,428)	(9,918)
PROFIT FOR THE FINANCIAL YEAR	9	22,634	26,478

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 9 to 14 form part of these financial statements

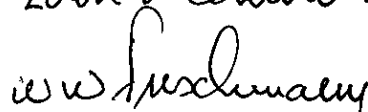
PELL FRISCHMANN PROJECTS LIMITED
REGISTERED NUMBER 2810599

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	6	192,725		194,468	
CREDITORS amounts falling due within one year	7	(137,433)		(161,810)	
NET CURRENT ASSETS			55,292		32,658
NET ASSETS			55,292		32,658
CAPITAL AND RESERVES					
Called up share capital	8		160		160
Profit and loss account	9		55,132		32,498
SHAREHOLDERS' FUNDS	10		55,292		32,658

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

20th December 2012



W W Frischmann
 Director

The notes on pages 9 to 14 form part of these financial statements

PELL FRISCHMANN PROJECTS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	11	9,919	10,164
Taxation		(9,919)	(10,164)
INCREASE IN CASH IN THE YEAR		<u>-</u>	<u>-</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
MOVEMENT IN NET DEBT IN THE YEAR	<u>-</u>	<u>-</u>
NET FUNDS AT 31 MARCH 2012	<u>-</u>	<u>-</u>

The notes on pages 9 to 14 form part of these financial statements

PELL FRISCHMANN PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax

1.3 Pensions

The majority of the company's employees belong to a group pension scheme which is funded by both employer's and employees' contributions and which is of the defined benefit type. The pension cost is assessed in accordance with the advice of an independent qualified actuary.

Contributions are charged to the profit and loss account so as to spread the cost of pensions over the estimated working lives of employees. Any shortfall or surpluses in the pension fund are spread over the average remaining service lives of current employees.

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

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. PROFIT

During the year, no director received any emoluments (2011 - £NIL)

PELL FRISCHMANN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

4 TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	7,428	9,918

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	30,062	36,396
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	7,816	10,191
Effects of:		
Capital allowances for year in excess of depreciation	(203)	(273)
Marginal relief	(185)	-
Current tax charge for the year (see note above)	7,428	9,918

Factors that may affect future tax charges

There were no factors that may affect future tax charges

5. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,526	1,525

6. DEBTORS

	2012 £	2011 £
Trade debtors	21,514	11,908
Amounts owed by group undertakings	53,750	73,266
Other debtors	109,293	109,294
Prepayments and accrued income	8,168	-
	192,725	194,468

PELL FRISCHMANN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

7. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Payments received on account	-	7,979
Amounts owed to group undertakings	126,055	141,938
Corporation tax	7,428	9,918
Accruals and deferred income	3,950	1,975
	<u>137,433</u>	<u>161,810</u>

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
160 Ordinary shares of £1 each	<u>160</u>	<u>160</u>

The issued share capital remains unpaid and is included within debtors

9. RESERVES

	Profit and loss account £
At 1 April 2011	32,498
Profit for the year	22,634
	<u>55,132</u>
At 31 March 2012	

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	32,658	6,180
Profit for the year	22,634	26,478
	<u>55,292</u>	<u>32,658</u>
Closing shareholders' funds		

PELL FRISCHMANN PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	30,062	36,396
Decrease in debtors	1,742	354,854
Decrease in creditors	(21,885)	(381,086)
Net cash inflow from operating activities	9,919	10,164

12. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
	£	£	£	£
Net funds	-	-	-	-

13. PENSION COMMITMENTS

The company is a member of a defined benefit group pension scheme, covering the majority of its employees, which is funded through a separate trustee administered fund

There were no pension contributions payable by the company for the year ended 31 March 2012 (2011 £Nil)

There were no contributions to other schemes (2011 £Nil)

Disclosures are also required in these accounts under the new accounting standard FRS 17 "Retirement Benefits" The Pell Frischmann Retirement Benefits Scheme has an FRS 17 deficit of £9 931 million at 31 March 2012 (£8 196 million at 31 March 2011) The company is unable to identify its share of the underlying assets or liabilities of this scheme, as it participates in the scheme along with other fellow subsidiaries of the group As such, contributions to the scheme have been accounted for as if it were a defined contribution scheme, in accordance with FRS 17 The consolidated accounts should be referred to for the FRS 17 detailed disclosure

14. CONTINGENT LIABILITIES

There are unquantified contingent liabilities in the normal course of business arising under consultancy contracts and the company is covered by professional indemnity insurance in respect of claims

PELL FRISCHMANN PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

15. RELATED PARTY TRANSACTIONS

The directors consider the material transactions undertaken by the company during the year with related parties were as follows -

Name of party	Relationship	Nature of transaction	Transaction amount 2012 £	Transaction amount 2011 £	Amount due from / (to) 2012 £	Amount due from / (to) 2011 £
Pell Frischmann Consultants Limited	Fellow subsidiary	Admin charge	-	-	-	-
Pell Frischmann Consultants Limited	Fellow subsidiary	Working Capital	15,882	386,061	(95,063)	(110,945)
Pell Frischmann Multinet Limited	Fellow subsidiary		-	-	(2,646)	(2,646)
Pell Frischmann Concessionaires Limited	Fellow subsidiary		-	-	(6,399)	(6,399)
Pell Frischmann Information Technology Limited	Fellow subsidiary		-	-	(5,136)	(5,136)
Pell Frischmann Process Technology Limited	Fellow subsidiary		-	-	(6,648)	(6,648)
Hawk Developments Management Plc	Fellow subsidiary		(9,597)	-	-	9,597
Pell Frischmann Group Limited	Fellow subsidiary	Tax subvention	(9,919)	-	53,750	63,669
Pell Frischmann Consulting Engineers Limited	Fellow subsidiary	Tax subvention	-	10,164	(10,164)	(10,164)
Pell Frischmann Limited	Note 1		-	-	65,153	65,135
Conseco International Limited	Note 1		-	-	40,894	40,894

Note 1 The directors have interest in the company either as directors and / or shareholders

PELL FRISCHMANN PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

16. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No
Management	<u>3</u>	<u>4</u>

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of Pell Frischmann Consulting Engineers Ltd, a company registered in England and Wales

The ultimate parent undertaking is Pell Frischmann Holdings Limited, a company incorporated in England and Wales, which prepares group financial statements

Copies of the group 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 Tel 020 7486 3661