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**PELL FRISCHMANN PROJECTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**PELL FRISCHMANN PROJECTS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Dr W W Frischmann CBE S S Prabhu (resigned 31 March 2013) L S Roberts
<b>COMPANY SECRETARY</b>	L S Roberts
<b>REGISTERED NUMBER</b>	2810599
<b>REGISTERED OFFICE</b>	5 Manchester Square London W1U 3PD
<b>INDEPENDENT AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

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**PELL FRISCHMANN PROJECTS LIMITED**

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## PELL FRISCHMANN PROJECTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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The directors present their report and the financial statements for the year ended 31 March 2013

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

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

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 2013 are shown in the table below, along with prior year comparatives.

	2013	2012
Turnover	£ 14,082	£138,909
Profit before tax	£ 641	£ 30,062
Operating cash flow	£ 7,428	£ 9,919

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 £922 (2012 - £22,634).

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## PELL FRISCHMANN PROJECTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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#### DIRECTORS

The directors who served during the year were

Dr W W Frischmann CBE  
S S Prabhu (resigned 31 March 2013)  
L S Roberts

#### DISCLOSURE 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 relevant audit information 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,
- 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 was approved by the board on 17 December 2013

and signed on its behalf



**Dr W W Frischmann CBE**  
Director

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## **PELL FRISCHMANN PROJECTS LIMITED**

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

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We have audited the financial statements of Pell Frischmann Projects Limited for the year ended 31 March 2013, set out on pages 5 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 2013 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.

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PELL FRISCHMANN PROJECTS LIMITED

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

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**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 *17 December 2013*

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**PELL FRISCHMANN PROJECTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	<b>14,082</b>	<b>138,909</b>
Cost of sales		<b>(11,466)</b>	<b>(106,871)</b>
<b>GROSS PROFIT</b>		<b>2,616</b>	<b>32,038</b>
Administrative expenses		<b>(1,975)</b>	<b>(1,976)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>641</b>	<b>30,062</b>
Tax on profit on ordinary activities	4	<b>281</b>	<b>(7,428)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>922</b>	<b>22,634</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 8 to 14 form part of these financial statements



**PELL FRISCHMANN PROJECTS LIMITED**  
**REGISTERED NUMBER: 2810599**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	6	153,251		192,725	
<b>CREDITORS: amounts falling due within one year</b>	7	(97,037)		(137,433)	
<b>NET CURRENT ASSETS</b>			<b>56,214</b>		<b>55,292</b>
<b>NET ASSETS</b>			<b>56,214</b>		<b>55,292</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		160		160
Profit and loss account	9		56,054		55,132
<b>SHAREHOLDERS' FUNDS</b>	10		<b>56,214</b>		<b>55,292</b>

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

17 December 2013

*W W Frischmann*

**Dr W W Frischmann CBE**  
 Director

The notes on pages 8 to 14 form part of these financial statements

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**PELL FRISCHMANN PROJECTS LIMITED**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Net cash flow from operating activities	11	<b>7,428</b>	9,919
Taxation		<b>(7,428)</b>	(9,919)
<b>INCREASE IN CASH IN THE YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	<b>2013 £</b>	<b>2012 £</b>
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<u>-</u>	<u>-</u>
<b>NET FUNDS AT 31 MARCH 2013</b>	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 8 to 14 form part of these financial statements

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## PELL FRISCHMANN PROJECTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 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

Revenue in respect of services supplied is recognised over the period in which the services are provided based on the percentage of costs completed

##### 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.

##### 1.5 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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PELL FRISCHMANN PROJECTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

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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 (2012 - £NIL)

4. TAXATION

	2013 £	2012 £
UK corporation tax (credit)/charge on profit for the year	(281)	7,428

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	641	30,062
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	154	7,816
EFFECTS OF:		
Capital allowances for year in excess of depreciation	(135)	(203)
Other timing differences leading to an increase (decrease) in taxation	(300)	-
Marginal relief	-	(185)
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	(281)	7,428

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

5. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,525	1,526

**PELL FRISCHMANN PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**6. DEBTORS**

	2013 £	2012 £
Trade debtors	-	21,514
Amounts owed by group undertakings	43,674	53,750
Other debtors	109,577	109,293
Prepayments and accrued income	-	8,168
	<u>153,251</u>	<u>192,725</u>

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

	2013 £	2012 £
Trade creditors	2,807	-
Amounts owed to group undertakings	92,255	126,055
Corporation tax	-	7,428
Accruals and deferred income	1,975	3,950
	<u>97,037</u>	<u>137,433</u>

**8. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
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 2012	55,132
Profit for the financial year	922
	<u>56,054</u>
At 31 March 2013	

**PELL FRISCHMANN PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	55,292	32,658
Profit for the financial year	922	22,634
Closing shareholders' funds	<u>56,214</u>	<u>55,292</u>

**11. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	641	30,062
Decrease in debtors	39,755	1,742
Decrease in creditors	(32,968)	(21,885)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>7,428</u>	<u>9,919</u>

**12. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
<b>NET FUNDS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**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 2013 (2012 £Nil)

There were no contributions to other schemes (2012 £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 £11,573,000 million at 31 March 2013 (£13,067 million at 31 March 2012). 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.

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**PELL FRISCHMANN PROJECTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**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 2013**

**15. RELATED PARTY TRANSACTIONS**

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

**Profit and loss account**

	2013 £	2012 £
Pell Frischmann Consultants Limited - recharges	<u>11,446</u>	<u>106,871</u>

**Balance sheet**

At the balance sheet date the following amounts were due from/(to) related parties

	Relationship	2013 £	2012 £
Pell Frischmann Group Limited	Note 1	43,676	53,750
Conseco International Limited	Note 2	40,894	40,894
Pell Frischmann Limited	Note 2	65,153	65,153
Pell Frischmann Consulting Engineers Limited	Note 1	(10,164)	(10,164)
Pell Frischmann Consultants Limited	Note 1	(69,908)	(95,063)
Pell Frischmann Multinet Limited	Note 1	-	(2,646)
Pell Frischmann Concessionaires Limited	Note 1	(6,399)	(6,399)
Pell Frischmann Information Technology Limited	Note 1	(5,136)	(5,136)
Pell Frischmann Process Technology Limited	Note 2	(6,648)	(6,648)

Note 1 A fellow subsidiary

Note 2 The directors have an interest in the company either as directors and / or shareholders

**16. STAFF COSTS**

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

	2013 No.	2012 No
Management	<u>3</u>	<u>3</u>



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**PELL FRISCHMANN PROJECTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**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