
**FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN
PROJECTS LIMITED)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

COMPANY INFORMATION

DIRECTORS	Dr W W Frischmann CBE L S Roberts (resigned 1 October 2015)
REGISTERED NUMBER	02810599
REGISTERED OFFICE	5 Manchester Square London W1U 3PD
INDEPENDENT AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

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FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The director presents his report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE
L S Roberts (resigned 1 October 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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.

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Dr W W Frischmann CBE
Director

Date: 18/03/2016

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

We have audited the financial statements of Frischmann Projects Ltd (formerly Pell Frischmann Projects Limited) for the year ended 31 March 2015, set out on pages 5 to 8. 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's Responsibilities Statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its results 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN PROJECTS LTD
(FORMERLY 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



David Landau FCA (Senior Statutory Auditor)

for and on behalf of
Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: 22 MARCH 2016

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)
REGISTERED NUMBER: 02810599

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	5	<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	3	56,214	56,214
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,214</u>	<u>56,214</u>
CAPITAL AND RESERVES			
Called up share capital	4	160	160
Profit and loss account	5	56,054	56,054
SHAREHOLDERS' FUNDS	6	<u>56,214</u>	<u>56,214</u>

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



Dr W W Frischmann CBE
 Director

Date: 18/03/2016

The notes on pages 6 to 8 form part of these financial statements.

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 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. AUDITORS' REMUNERATION

The audit fees for the current and preceeding financial year have been incurred by the parent company.

3. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	56,057	56,057
Other debtors	157	157
	<u>56,214</u>	<u>56,214</u>

4. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
160 Ordinary shares of £1 each	<u>160</u>	<u>160</u>

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. RESERVES

	Profit and loss account £
At 1 April 2014 and 31 March 2015	56,054

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Shareholders' funds at 1 April 2014 and 31 March 2015	56,214	56,214

7. PENSION COMMITMENTS

The company participated in a defined benefit pension scheme during the year and the scheme's funds are administered by trustees and are independent of the group's finances. Contributions are paid to the scheme in accordance with the recommendations of an independent actuarial adviser. The scheme was closed to further accrual on 21 May 2010.

The pension contributions payable by the company for the year ended 31 March 2015 for the scheme was £Nil (2014: £Nil).

Disclosures are also required in these accounts under accounting standard FRS 17: Retirement Benefits. The benefit scheme operated by the company had a net FRS 17 deficit of £15.3m as at 31 March 2015 (2014: £8.229m). The company is unable to identify its share of the underlying assets of the scheme, as it participates in them along with other subsidiaries of the group. As such, contributions to the scheme have been accounted for as if it was a defined contribution scheme, in accordance with FRS 17. The ultimate parent undertaking consolidated accounts should be referred to for the FRS 17 detailed disclosure.

8. 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.

FRISCHMANN PROJECTS LTD (FORMERLY PELL FRISCHMANN PROJECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. RELATED PARTY TRANSACTIONS

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

Balance sheet

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

	Relationship	2015 £	2014 £
Pell Frischmann Consultants Limited	Note 1	56,057	56,057

Note 1: A fellow subsidiary.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was a subsidiary of Pell Frischmann Consulting Engineers Limited, a company registered in England and Wales.

The ultimate parent undertaking was Frischmann Investment Ltd (formerly Pell Frischmann Holdings Limited), a company registered in England and Wales.

Copies of the consolidated financial statements of Frischmann Investment Ltd may be obtained from the following address:

5 Manchester Square, London W1U 3PD. Tel. 020 7486 3661.

Following the year end, there was a corporate restructure such that the ultimate parent undertaking is now Frischmann Holdings Ltd.