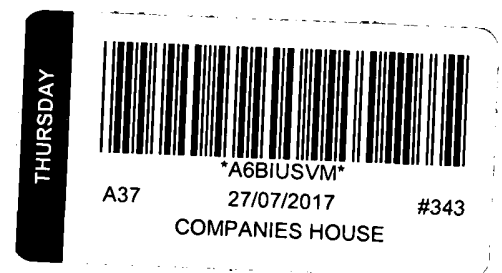

FRISCHMANN PROJECTS LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



FRISCHMANN PROJECTS LTD

COMPANY INFORMATION

Director	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

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FRISCHMANN PROJECTS LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report and the audited financial statements for the year ended 31 March 2016.

Principal activity

The company did not trade during the year.

Director

The director who served during the year was:

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

Director's responsibilities statement

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

Company law requires the director to prepare audited financial statements for each financial year. Under that law the director has elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the audited financial statements unless he is satisfied that he gives 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 audited financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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 audited 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 audited 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.

Disclosure of information to auditors

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

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

FRISCHMANN PROJECTS LTD

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

In preparing this report, the director 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: 26/07/2017

FRISCHMANN PROJECTS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN PROJECTS LTD

We have audited the financial statements of Frischmann Projects Ltd for the year ended 31 March 2016, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Director's Responsibilities Statement on page 1, 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 Financial Reporting Council'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 2016 and of its profit or loss 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, based on the work undertaken in the course of the audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

FRISCHMANN PROJECTS LTD

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRISCHMANN PROJECTS LTD
(CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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 Director's Report.



David Landau FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: 27 May 2017

FRISCHMANN PROJECTS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

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.

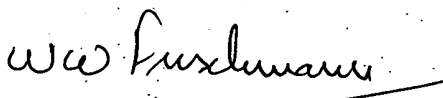
The notes on pages 8 to 11 form part of these financial statements.

FRISCHMANN PROJECTS LTD
REGISTERED NUMBER: 02810599

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	6	56,214	56,214
Total assets less current liabilities		<u>56,214</u>	<u>56,214</u>
Capital and reserves			
Called up share capital	8	160	160
Profit and loss account	9	56,054	56,054
		<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: 26/07/2017
The notes on pages 8 to 11 form part of these financial statements.

FRISCHMANN PROJECTS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	160	56,054	56,214
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 1 April 2015	160	56,054	56,214
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2016	160	56,054	56,214

The notes on pages 8 to 11 form part of these financial statements.

FRISCHMANN PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Frischmann Projects Ltd ('the company') did not trade during the year.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is 5 Manchester Square, London, W1U 3PD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006. The date of transition to FRS 102 was 1 April 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

FRISCHMANN PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements (apart from those involving estimates) which had a significant effect on amounts recognised in the financial statements.

4. Auditors' remuneration

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

5. Employees

The company had no employees other than the directors, who did not receive any remuneration (2015 - £Nil).

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	56,057	56,057
Other debtors	157	157
	<u>56,214</u>	<u>56,214</u>

Amounts owed by group undertakings are unsecured and interest free, have no fixed date of repayment and are repayable on demand.

FRISCHMANN PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	56,214	56,214
	<u>56,214</u>	<u>56,214</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
160 Ordinary shares of £1 each	160	160
	<u>160</u>	<u>160</u>

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

9. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

10. Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33 from the requirement to disclose transactions with wholly owned group undertakings.

Included within amounts owed to group undertakings is a balance owed by a subsidiary of the ultimate parent company. The balance at year end was £56,057 (2015: £nil). In the prior year this balance was owed to a fellow subsidiary and was transferred following a corporate restructure.

Included within other debtors is a balance owed from the parent company of £120 (2015: £nil). In the prior year this balance was owed by the previous parent company as was transferred following a corporate restructure.

FRISCHMANN PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

11. Controlling party

The company is a subsidiary of Frischmann Process Technology (Holdings) Ltd, a company registered in England and Wales.

The ultimate parent company at the year end was Frischmann Holdings Limited, a company registered in England and Wales.

Copies of the consolidated financial statements of Frischmann Holdings Limited may be obtained from the following address:

5 Manchester Square, London, W1U 3PD.

12. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014.

The policies adopted under the entity's previous accounting framework are not materially different to FRS 102 and there are no changes in accounting policies which reconcile the profit for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemption under FRS 102 paragraph 1.12(b) on the basis that it is a qualifying entity and the ultimate parent undertaking, Frischmann Group Ltd, includes the equivalent disclosures in its own consolidated financial statements. The disclosure exemption is the requirement to prepare a statement of cash flows.