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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	DR W W Frischmann CBE S S Prabhu
<b>SECRETARY</b>	L Roberts
<b>COMPANY NUMBER</b>	2905161
<b>REGISTERED OFFICE</b>	5 Manchester Square London W1M 5RE
<b>AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Registered Auditor 35 Ballards Lane London N3 1XW

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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## PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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The directors present their report and the financial statements for the year ended 31 March 2007

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment holding company

#### BUSINESS REVIEW

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. Loss before tax indicates the activity of the company, and the efficiency with which we have turned operating performance into cash. KPIs for 2007 are shown in the table below, along with prior year comparatives.

	2007	2006
Loss before tax	£(1,550)	£(1,650)

The company does not face any major risks or uncertainties at the present time.

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 were available to any company within the group dependant upon the demand or resources of the constituent company.

#### RESULTS

The loss for the year, after taxation, amounted to £1,085 (2006 -loss £1,155)

#### DIRECTORS

The directors who served during the year were

DR W W Frischmann CBE  
S S Prabhu

#### PROVISION OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007**

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**GOING CONCERN**

The directors confirm that the company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing accounts.

**AUDITORS**

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

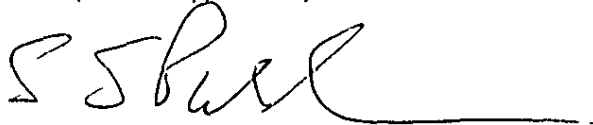
The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 3 December 2007 and signed on its behalf



**S S Prabhu**  
Director

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## **PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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

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We have audited the financial statements of Pell Frischmann Construction Management Limited for the year ended 31 March 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provisions Available for Smaller Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PELL FRISCHMANN  
CONSTRUCTION MANAGEMENT LIMITED**

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**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

*Berg Kaprow Lewis LLP*

**BERG KAPROW LEWIS LLP**

Chartered Accountants  
Registered Auditor

London

3 December 2007

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

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	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
Administrative expenses		<u>(1,550)</u>	<u>(1,650)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,550)</b>	<b>(1,650)</b>
Tax on loss on ordinary activities	4	<u>465</u>	<u>495</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<u><b>(1,085)</b></u>	<u><b>(1,155)</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements



**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2007**

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Fixed asset investments	5		100		100
<b>CURRENT ASSETS</b>					
Debtors	6	233,419		233,451	
<b>CREDITORS</b> amounts falling due within one year	7	(243,182)		(242,129)	
<b>NET CURRENT LIABILITIES</b>			(9,763)		(8,678)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(9,663)		(8,578)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		(9,665)		(8,580)
<b>SHAREHOLDERS' DEFICIT</b>	10		(9,663)		(8,578)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2007



**S S Prabhu**  
Director

The notes on pages 7 to 10 form part of these financial statements

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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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

The financial statements have been prepared on going concern basis, as the directors have confirmed that the company will receive continued support from its parent undertaking, Pell Frischmann Group Limited. On this basis the directors consider that it is appropriate for the financial statements to be prepared on going concern basis

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is an effective subsidiary undertaking of Pell Frischmann Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

**1.2 CASH FLOW**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

**1.3 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment

**2 AUDITORS' REMUNERATION**

	2007 £	2006 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,550	1,650

**3 STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2006 - £NIL)

**4 TAXATION**

	2007 £	2006 £
UK corporation tax credit on loss for the year	(465)	(495)

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PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007

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4. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2006 - 30%)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

5. FIXED ASSET INVESTMENTS

Shares in  
group  
undertakings  
£

COST OR VALUATION

At 1 April 2006 and 31 March 2007

100

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company. The company owns 61.67% of the ordinary shares in the subsidiary undertaking.

Autospan Limited

Incorporated in England and Wales

The aggregate of the share capital and reserves as at 31 March 2007 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Autospan Limited	(67,004)	(11,485)

6. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	232,954	232,956
Tax recoverable	465	495
	<u>233,419</u>	<u>233,451</u>

Amount owed by group undertakings included £231,000 due after more than 1 year

**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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

	2007 £	2006 £
Amounts owed to group undertakings	241,407	238,479
Accruals and deferred income	1,775	3,650
	<u>243,182</u>	<u>242,129</u>

**8. SHARE CAPITAL**

	2007 £	2006 £
<b>AUTHORISED</b>		
1,000 Ordinary share shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary share shares of £1 each	<u>2</u>	<u>2</u>

**9 RESERVES**

	Profit and loss account £
At 1 April 2006	(8,580)
Loss for the year	(1,085)
At 31 March 2007	<u>(9,665)</u>

**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2007 £	2006 £
Opening shareholders' deficit	(8,578)	(7,423)
Loss for the year	(1,085)	(1,155)
Closing shareholders' deficit	<u>(9,663)</u>	<u>(8,578)</u>

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**PELL FRISCHMANN CONSTRUCTION MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**11 RELATED PARTY TRANSACTIONS**

During the year the company provided working capital finance to Dunlop Transcalm Limited, a wholly owned subsidiary of Autospan Limited. The amount due from Dunlop Transcalm Limited as at 31 March 2007 was £231,000 (2006 £231,000)

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, in respect of transactions with other group undertakings

**12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Pell Frischmann Group Ltd, a company registered in England and Wales

The ultimate parent undertaking is Pell Frischmann Holdings Limited, a company incorporated in England and Wales

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 W1A 1AU Tel 020 7486 3661

W W Frischmann and S S Prabhu were directors of Pell Frischmann Holdings Limited, and details of their interests in the shares of that company are disclosed in its report and financial statements