
PF CONSULTANTS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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PF CONSULTANTS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

R S Frischmann
W W Frischmann
S S Prabhu

SECRETARY

L S Roberts

COMPANY NUMBER

5048672

REGISTERED OFFICE

5 Manchester Square
London
W1M 5RE

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Registered Auditor
35 Ballards Lane
Finchley
London
N3 1XW

PF CONSULTANTS HOLDINGS LIMITED

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PF CONSULTANTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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

PRINCIPAL ACTIVITIES

The company acts as a holding company for its wholly owned subsidiary undertaking

BUSINESS REVIEW

The company has not traded during the period and accordingly no profit and loss account has been presented
The directors have met any expenses personally

RESULTS

The profit for the year, after taxation, amounted to £NIL (2006 - £NIL)

DIRECTORS

The directors who served during the year were

R S Frischmann
W W Frischmann
S S Prabhu

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
- each 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

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,

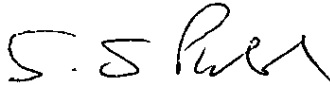
PF CONSULTANTS HOLDINGS LIMITED

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

- 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 25 January 2008 and signed on its behalf



S S Prabhu
Director

PF CONSULTANTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PF CONSULTANTS HOLDINGS LIMITED

We have audited the financial statements of PF Consultants Holdings Limited for the year ended 31 March 2007, set out on pages 5 to 7. 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.

PF CONSULTANTS HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PF CONSULTANTS HOLDINGS
LIMITED**

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 results 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

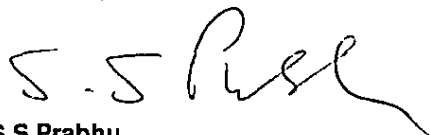
28 January 2008

PF CONSULTANTS HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Fixed asset investments	2		7		7
CURRENT ASSETS					
Debtors	3	2		2	
CREDITORS amounts falling due within one year	4	(7)		(7)	
NET CURRENT LIABILITIES			(5)		(5)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	5		<u>2</u>		<u>2</u>
SHAREHOLDERS' FUNDS			<u>2</u>		<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2008


S S Prabhu
Director

The notes on pages 6 to 7 form part of these financial statements

PF CONSULTANTS HOLDINGS LIMITED

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

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 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 has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of a group which produces a consolidated cashflow statement in the consolidated financial statements.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

**Shares in
group under-
takings
£**

COST OR VALUATION

At 1 April 2006 and 31 March 2007

7

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company

Pell Frischmann Consulting Engineers Limited

100% Ordinary shares held

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) £
Pell Frischmann Consulting Engineers Limited	<u>8,181,775</u>	<u>1,912,165</u>

PF CONSULTANTS HOLDINGS LIMITED

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

3. DEBTORS

	2007	2006
	£	£
Amounts owed by group undertakings	2	2

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

	2007	2006
	£	£
Amounts owed to group undertakings	7	7

5 SHARE CAPITAL

	2007	2006
	£	£
AUTHORISED		
1,000 Ordinary shares of £1 each	1,000	1,000
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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

The directors, R S Frischmann and W W Frischmann are also directors of Pell Frischmann Holdings Limited and Pell Frischmann Group Ltd and details of their interest in shares of these companies are disclosed in the respective reports and financial statements