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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	Dr W W Frischmann CBE S S Prabhu
<b>COMPANY SECRETARY</b>	L S Roberts
<b>COMPANY NUMBER</b>	1586826
<b>REGISTERED OFFICE</b>	5 Manchester Square London W1U 3PD
<b>AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Registered Auditor 35 Ballards Lane London N3 1XW
<b>BANKERS</b>	Barclays Bank plc P.O.Box 544 54 Lombard Street London EC3V 9EX

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## HAWK DEVELOPMENT MANAGEMENT PLC

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## **HAWK DEVELOPMENT MANAGEMENT PLC**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and the financial statements for the year ended 31 March 2009.

#### **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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of development management.

#### **BUSINESS REVIEW**

In partnership with London & General Property Limited we have been short listed for development opportunities in the Channel Islands and Isle of Man, which will now take longer to materialise following the recent tightening of the availability of bank credit.

We are reviewing the opportunity to extend the activities of the company into the field of housing and mixed-use development, building on our established relationship with public sector landholders, both here and overseas.

The company operates a defined benefit pension scheme. The scheme's funds are administered by trustees and are independent of the company's finances. Contributions are paid to the schemes in accordance with the recommendations of a qualified independent actuary, Scottish Equitable.

#### **RESULTS**

The loss for the year, after taxation, amounted to £118,849 (2008 - loss £27,409).

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

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#### DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE  
S S Prabhu

#### COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company follows a standard code for payment of creditors and ensures that the finance department is aware of this policy and as far as possible adheres to it. It is the company's policy to agree terms of payment with each supplier and to abide as far as possible by those terms. A copy of this policy is available from the company secretary at the registered office.

#### DIRECTORS' INSURANCE

Directors' and officers' liability insurance has been maintained by the company during the year.

#### GOING CONCERN

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

#### PROVISION OF INFORMATION TO AUDITORS

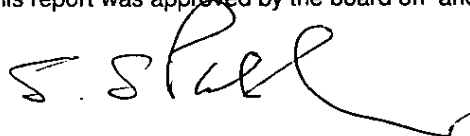
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 489 of the Companies Act 2006.

This report was approved by the board on and signed on its behalf on 1st December 2009



S S Prabhu  
Director

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## **HAWK DEVELOPMENT MANAGEMENT PLC**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT MANAGEMENT PLC**

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We have audited the financial statements of Hawk Development Management Plc for the year ended 31 March 2009, set out on pages 5 to 17. These financial statements have been prepared under 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.

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWK DEVELOPMENT  
MANAGEMENT PLC**

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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 2009 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

Date: *2nd December 2009*

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

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	Note	2009 £	2008 £
<b>TURNOVER</b>	1,2	<b>33,003</b>	<b>48,184</b>
Cost of sales and expenditure to progress planning permission		<u>(78,707)</u>	<u>(34,531)</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(45,704)</b>	<b>13,653</b>
Administrative expenses		<u>(120,659)</u>	<u>(141,243)</u>
<b>OPERATING LOSS</b>	3	<b>(166,363)</b>	<b>(127,590)</b>
Other finance income	6	<u>(14,300)</u>	<u>(19,400)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(180,663)</b>	<b>(146,990)</b>
Tax on loss on ordinary activities	7	<u>61,814</u>	<u>119,581</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	<u><b>(118,849)</b></u>	<u><b>(27,409)</b></u>

All amounts relate to continuing operations.

The notes on pages 8 to 17 form part of these financial statements.



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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2009**

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	Note	2009 £	2008 £
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(118,849)</b>	<b>(27,409)</b>
Actuarial / (loss) gain related to pension scheme	15	(193,600)	212,600
Movement to deferred tax relating to pension liabilities	15	42,980	(28,484)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>(269,469)</b>	<b>156,707</b>

The notes on pages 8 to 17 form part of these financial statements.

**HAWK DEVELOPMENT MANAGEMENT PLC**  
**REGISTERED NUMBER: 1586826**

**BALANCE SHEET**  
**AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		7,558		7,558
<b>CURRENT ASSETS</b>					
Debtors	9	320,008		253,246	
Cash at bank		7,340		850	
		<u>327,348</u>		<u>254,096</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(686,875)</u>		<u>(454,674)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(359,527)</u>		<u>(200,578)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(351,969)</u>		<u>(193,020)</u>
Defined benefit pension scheme liability	15		<u>(237,657)</u>		<u>(127,137)</u>
<b>NET LIABILITIES INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)</b>			<u><u>(589,626)</u></u>		<u><u>(320,157)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		12,502		12,502
Profit and loss account	12		<u>(602,128)</u>		<u>(332,659)</u>
<b>SHAREHOLDERS' DEFICIT</b>	13		<u><u>(589,626)</u></u>		<u><u>(320,157)</u></u>

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

1st December 2009

*W W Frischmann*

**Dr W W Frischmann CBE**  
 Director

The notes on pages 8 to 17 form part of these financial statements.

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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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.

At the balance sheet date the company's net liabilities exceeded its assets. The financial statements have been prepared on the going concern basis as in the opinion of the directors the company will receive continued support from other companies in the Pell Frischmann Group of the companies for the foreseeable future.

##### 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 Turnover

Turnover represents fee receivable and reimbursables for services rendered exclusive of Value Added Tax.

Turnover is included in respect of long-term contracts according to the stage of completion of each contract.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25%	reducing balance
Computer equipment	-	25%	straight line

No depreciation is provided on freehold buildings on the grounds that it would be immaterial.

##### 1.5 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.

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Pensions

The company's employees belong to the Hawk Development Management Plc Retirement and Death Benefits 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 and the pension charge is based on a full actuarial valuation dated 31 March 2008.

The operating, financing and deferred tax costs of the scheme are recognised separately in the profit and loss account. Service costs are spread over the period over which the employees' benefits accrue. Administration and other costs are charged to the profit and loss account when incurred. Financing and costs and deferred tax movements are recognised in the periods in which they arise.

Actuarial gains and losses are recognised immediately in the Statement of Total Recognised Gains and Losses.

#### 2. TURNOVER

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

During the year, no director received any emoluments (2008 - £NIL).

#### 4. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>5,551</u>	<u>6,035</u>

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**5. STAFF COSTS**

Staff costs were as follows:

	2009 £	2008 £
Wages and salaries	49,775	49,941
Social security costs	2,808	2,630
Other pension costs (Note 15)	7,516	17,271
	<u>60,099</u>	<u>69,842</u>

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

	2009 No.	2008 No.
Administration	<u>4</u>	<u>4</u>

**6. OTHER FINANCE INCOME**

	2009 £	2008 £
Expected return on pension scheme assets	79,900	41,400
Interest on pension scheme liabilities	(94,200)	(60,800)
	<u>(14,300)</u>	<u>(19,400)</u>

**7. TAXATION**

	2009 £	2008 £
Receipt in respect of group relief	(61,814)	(119,581)
Tax on loss on ordinary activities	<u>(61,814)</u>	<u>(119,581)</u>

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**7. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax credit for the year is higher than (2008 - *higher than*) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(180,663)</u>	<u>(146,990)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(50,586)	(44,097)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(477)
Other tax adjustments	(11,228)	(75,007)
<b>Current tax credit for the year</b> (see note above)	<u>(61,814)</u>	<u>(119,581)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2008 and 31 March 2009	<u>7,558</u>	<u>22,858</u>	<u>11,806</u>	<u>42,222</u>
<b>Depreciation</b>				
At 1 April 2008 and 31 March 2009	<u>-</u>	<u>22,858</u>	<u>11,806</u>	<u>34,664</u>
<b>Net book value</b>				
At 31 March 2009	<u>7,558</u>	<u>-</u>	<u>-</u>	<u>7,558</u>
At 31 March 2008	<u>7,558</u>	<u>-</u>	<u>-</u>	<u>7,558</u>

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HAWK DEVELOPMENT MANAGEMENT PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009

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9. DEBTORS

	2009	2008
	£	£
Trade debtors	8,927	8,927
Amounts owed by group undertakings	240,562	187,840
Other debtors	8,705	11,906
Tax recoverable	61,814	44,573
	<u>320,008</u>	<u>253,246</u>

10. CREDITORS:  
Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	5,544	15,564
Amounts owed to group undertakings	618,207	412,195
Other creditors	7,051	-
Accruals and deferred income	56,073	26,915
	<u>686,875</u>	<u>454,674</u>

11. SHARE CAPITAL

	2009	2008
	£	£
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and partly paid</b>		
49,998 (2008 - 50,000) Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

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## HAWK DEVELOPMENT MANAGEMENT PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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#### 12. RESERVES

	Profit and loss account £
At 1 April 2008	(332,659)
Loss for the year	(118,849)
Pension reserve movement	(150,620)
	<hr/>
At 31 March 2009	(602,128)
	<hr/>

The closing balance on the Profit and loss account includes a £237,657 (2008 - £127,137) credit/debit, stated after deferred taxation of £92,543 (2008 - £49,563), in respect of pension scheme liabilities of the company pension scheme.

#### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009 £	2008 £
Opening shareholders' deficit	(320,157)	(476,864)
Loss for the year	(118,849)	(27,409)
Other recognised gains and losses during the year	(150,620)	184,116
	<hr/>	<hr/>
Closing shareholders' deficit	(589,626)	(320,157)
	<hr/>	<hr/>

#### 14. CONTINGENT LIABILITIES

There are unquantified contingent liabilities in the normal course of business arising under development management contracts and the company is covered by professional indemnity insurance.

#### 15. PENSION COMMITMENTS

The company operates a Defined benefit pension scheme.

The company operates a pension scheme providing benefits based on a final pensionable pay. The assets of the scheme are held separately from those of the Company. Contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over employees working lives with the Company.

The contributions are determined by Richard Ralph, FIA, a professionally qualified actuary on the basis of triennial valuations using the projected unit method.



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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**15. PENSION COMMITMENTS (continued)**

The amounts recognised in the Balance sheet are as follows:

	2009 £	2008 £
Present value of funded obligations	(1,493,500)	(1,376,300)
Fair value of scheme assets	1,163,300	1,199,600
	<u>(330,200)</u>	<u>(176,700)</u>
Deficit in scheme	(330,200)	(176,700)
Deficit	92,543	49,563
Related deferred tax asset	<u>(237,657)</u>	<u>(127,137)</u>
Net liability	<u>(237,657)</u>	<u>(127,137)</u>

The amounts recognised in profit or loss are as follows:

	2009 £	2008 £
Current service cost	(4,000)	(4,600)
Interest on obligation	(94,200)	(60,800)
Expected return on scheme assets	79,900	41,400
	<u>(18,300)</u>	<u>(24,000)</u>
Total	<u>(18,300)</u>	<u>(24,000)</u>
Actual return on scheme assets	<u>(21,200)</u>	<u>22,900</u>

Changes in the present value of the defined benefit obligation are as follows:

	2009 £	2008 £
Opening defined benefit obligation	1,376,300	1,152,100
Current service cost	4,000	4,600
Interest cost	94,200	60,800
Actuarial (Losses)/gains	92,500	(231,100)
Benefits paid	(70,400)	(118,500)
Charges	(3,100)	(3,100)
Additional obligation for insured pensioners	-	511,500
	<u>1,493,500</u>	<u>1,376,300</u>
Closing defined benefit obligation	<u>1,493,500</u>	<u>1,376,300</u>

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**15. PENSION COMMITMENTS (continued)**

Changes in the fair value of scheme assets are as follows:

	2009 £	2008 £
Opening fair value of scheme assets	1,199,600	739,700
Expected return	79,900	41,400
Actuarial gains and (losses)	(101,100)	(18,500)
Contributions by employer	58,400	47,100
Benefits paid	(70,400)	(118,500)
Charges paid	(3,100)	(3,100)
Additional obligation for Insured Pensioners	-	511,500
	<u>1,163,300</u>	<u>1,199,600</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £454,900 (2008 - £261,300).

The company expects to contribute £69,000 to its Defined benefit pension scheme in 2010.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2009	2008
Equities	17.80 %	25.47 %
Bonds	21.25 %	27.00 %
Gilts	0.90 %	1.17 %
Insured pensioners	45.08 %	42.64 %
Other assets	14.97 %	3.72 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2009	2008
Discount rate at 31 March	6.70 %	7.00 %
Expected return on scheme assets at 31 March	7.40 %	6.90 %
Future salary increases	4.70 %	3.70 %
Future pension increases	3.20 %	3.70 %
Inflation	3.20 %	3.70 %

The expected return on scheme assets is derived as the weighted average of the expected returns from each of the main asset classes. The expected return on scheme have been calculated using the net rate of return after allowing for the annual management charge of 1% collected through the pricing of units.

**Mortality assumptions:**

The assumptions relating to mortality rates underlying the pension scheme liabilities at the balance sheet date are based PMA92 for Males and PFA92 for Females year of birth tables, with a medium cohort projection and include an allowance for future improvements in longevity. The assumed life expectations on retirement at age 65 are as follows:

- Retiring today: 22 years for males and 24.9 years for females.
- Retiring in 20 years: 23.1 years for males and 25.9 years for females.

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**15. PENSION COMMITMENTS (continued)**

History of surplus / (deficit) in the scheme and experience adjustments

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2009 £	2008 £
Defined benefit obligation	(1,493,500)	(1,376,300)
Scheme assets	1,163,300	1,199,600
Deficit	(330,200)	(176,700)
Experience adjustments on scheme liabilities	(92,500)	231,100
Experience adjustments on scheme assets	(101,100)	(18,500)

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**HAWK DEVELOPMENT MANAGEMENT PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**16. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions conferred by the Financial Reporting Standard No 8 in respect of the disclosure of transactions with other group undertakings.

Debtors include an amount of £8,927 (2007: £8,927) owed by Leale's Yard Ltd, a company in which a group undertaking has 25% interest.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly subsidiary of Universal Project Management Services Limited, itself a wholly owned subsidiary of Pell Frischmann Group Ltd.

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 can be obtained from Mrs L S Roberts, the company secretary, at the following address:

5 Manchester Square  
London W1M 5RE  
Tel: 020 7486 3661