

PPP Forum Limited

Accounts for the year ended 31 March 2010

together with directors' and auditors' reports

Registered Number 4071463

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PPP Forum Limited

Accounts for the year ended 31 March 2010

together with directors' and auditors' reports

Contents

Directors' report for the year ended 31 March 2010	1
Independent auditors' report to the members of PPP Forum Limited	3
Profit and loss account for the year ended 31 March 2010	4
Balance sheet as at 31 March 2010	5
Notes to the accounts for the year ended 31 March 2010	6

Directors' report for the year ended 31 March 2010

The directors present their annual report on the affairs of the Company, together with the audited accounts and auditors' report, for the year ended 31 March 2010. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Principal activities and business review

The principal activities of the Company are the organisation of seminars, conferences and the management of technical and public affairs issues for the PFI/PPP industry.

Results and dividends

The loss attributable to shareholders was £147,968 (2009 - £94,603). The directors do not propose the payment of a dividend in respect of the year under review (2009 - £nil).

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were

D A Metter
J W Ward
M J Webber
T R Pearson
T J Kashem

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are 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 those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the accounts comply with the Companies Act 2006. 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.

PPP Forum Limited

Directors' report for the year ended 31 March 2010 (continued)

Disclosure of information to auditors

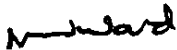
Each of the directors in office at the date of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office for the ensuing year

On behalf of the Board,



J W Ward
Director and Secretary
18 June 2010

33 Gutter Lane
London
EC2V 8AS

PPP Forum Limited

Independent auditors' report to the members of PPP Forum Limited

We have audited the accounts of PPP Forum Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 directors, and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its 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 the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Heidi Johnson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 June 2010

PPP Forum Limited

Profit and loss account for the year ended 31 March 2010

		2010	2009
	Note	£	£
Turnover	2	553,964	719,088
Operating expenses		(703,351)	(834,107)
Operating loss	3	(149,387)	(115,019)
Interest receivable and similar income	4	1,419	20,416
Loss on ordinary activities before taxation		(147,968)	(94,603)
Tax on loss on ordinary activities	5b	-	-
Loss for the financial year	9	(147,968)	(94,603)

The Company has no recognised gains or losses other than the loss for the year

There is no difference between the results as disclosed in the Profit and Loss Account and the results on an unmodified historical cost basis

All results and comparatives shown in the Profit and Loss Account are from continuing operations

The accompanying notes on pages 6 to 9 are an integral part of this Profit and Loss Account

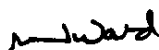
PPP Forum Limited

Balance sheet as at 31 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors	6	39,809	31,118
Cash at bank		193,293	439,518
		<u>233,102</u>	<u>470,636</u>
Creditors amounts falling due within one year	7	(40,932)	(130,498)
Net assets		<u>192,170</u>	<u>340,138</u>
 Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account	9	192,070	340,038
Shareholders' funds	10	<u>192,170</u>	<u>340,138</u>

The accompanying notes on pages 6 to 9 are an integral part of this Balance Sheet

Signed on behalf of the Board



J W Ward

Director

18 June 2010

PPP Forum Limited

Notes to the accounts for the year ended 31 March 2010

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding period, is set out below

(a) Basis of accounting

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Company has rights or other access to future economic benefits controlled by the Company, or obligations to transfer economic benefits.

(b) Turnover

Turnover is recognised on an accruals basis and represents amounts receivable for services provided in the normal course of business, exclusive of VAT and similar taxes.

(c) Cash flow statement

As permitted under Financial Reporting Standard No. 1, Cash Flow Statements (Revised 1996), the Company has not prepared a cash flow statement as it is a wholly-owned subsidiary of Innisfree Group Limited, which itself produces a consolidated cash flow statement, in which the cash flows of the Company are included.

(d) Related party transactions

Under the provisions of Financial Reporting Standard No. 8, the Company is exempt from disclosing related party transactions with other group companies as over 100% of the voting rights are controlled within the Group and the ultimate parent company, incorporated in the United Kingdom, Innisfree Group Limited, publishes consolidated accounts that are publicly available.

(e) Taxation

Corporation tax is paid on taxable profits at the current rate.

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all timing differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

(f) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account for the year.

PPP Forum Limited

Notes to the accounts for the year ended 31 March 2010 (continued)

2 Turnover and segmental information

Turnover and loss on ordinary activities before taxation are both derived from the Company's activities in the PFI/PPP industry and net assets of the Company were all engaged in that business. All turnover originated in the United Kingdom.

3 Operating loss

Operating loss is stated after charging

	2010 £	2009 £
Auditors remuneration - Statutory audit of the Company	4,500	4,500
- Other services	2,500	5,000
Administration fee to Innisfree Limited	567,804	556,916

The administration fee from Innisfree Limited comprises staff costs and overheads attributable to the management of the Company.

The Company has no employees. There were no directors' emoluments paid during the year or the prior year.

4 Interest receivable and similar income

	2010 £	2009 £
Bank interest	1,419	20,416

5 Tax on loss on ordinary activities

a) Tax charge

The corporation tax charge for the current year is £nil (2009 - £nil).

PPP Forum Limited

Notes to the accounts for the year ended 31 March 2010 (continued)

5. Tax on loss on ordinary activities (continued)

b) Factors affecting the tax for the year

The tax charge is based on an effective UK corporation tax rate of 28% (2009 - 28%) The current tax is lower than the standard rate of UK corporation tax The differences are explained below

	2010	2009
	£	£
Loss on ordinary activities before tax	(147,968)	(94,603)
Tax credit at average UK corporation tax rate of 28% (2009 - 28%)	(41,431)	(26,489)
Group relief surrendered not paid	41,431	26,489
Current tax charge	-	-

6 Debtors

	2010	2009
	£	£
Amounts falling due within one year		
Trade debtors	17,692	12,458
Work in progress	534	-
VAT recoverable	21,583	15,470
Prepayments and accrued income	-	3,190
	39,809	31,118

7 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	5,182	4,552
Amounts owed to group undertakings	-	52,286
Accruals and deferred income	35,750	73,660
	40,932	130,498

PPP Forum Limited

Notes to the accounts for the year ended 31 March 2010 (continued)

8 Called-up share capital

	2010 £	2009 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
100 ordinary shares of £1 each	100	100

9 Profit and loss account

	2010 £	2009 £
Opening balance at 1 April	340,038	434,641
Loss for the financial year	(147,968)	(94,603)
Closing balance at 31 March	192,070	340,038

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening balance at 1 April	340,138	434,741
Loss for the financial year	(147,968)	(94,603)
Closing balance at 31 March	192,170	340,138

11 Ultimate parent company

The ultimate and immediate parent company is Innisfree Group Limited which is incorporated in the United Kingdom and registered in England and Wales. The results of the Company are consolidated in the accounts of Innisfree Group Limited, 33 Gutter Lane, London, EC2V 8AS, which are available to the public.