



ARTHURANDERSEN

**PPP Forum Limited**  
**(formerly Iconclose Limited)**

Accounts for period ended 31 March 2001  
together with directors' and auditors' reports

Registered number: 4071463



## Directors' report

For the period ended 31 March 2001

The directors present their first report on the affairs of the company, together with the accounts and auditors' report, for the period ended 31 March 2001.

### Principal activities and business review

The principal activity of the company is the organisation of conferences and the management of a public affairs unit for the PFI/PPP industry.

### Results and dividends

The company was incorporated on 14 September 2000 under the name of Iconclose Limited. On 14 December 2000, the company changed its name to Finance Providers Forum Limited. On 5 March 2001 the name was changed again to PPP Forum Limited.

The loss attributable to shareholders for the period was £6,086. The directors are unable to propose the payment of a dividend in respect of the period under review.

### Directors and their interests

The directors holding office during the period were:

D.A. Metter	(appointed 22 December 2000)
M.J. Webber	(appointed 22 December 2000)
T.R. Pearson	(appointed 22 December 2000)
M.A. Fernandes	(appointed 22 December 2000)
M.R. Layton	(appointed 14 September 2000, resigned 22 December 2000)
M.E. Richards	(appointed 14 September 2000, resigned 22 December 2000)

The directors who held office at 31 March 2001 had the following interests in the shares of group companies:

Name of Director	Company	31 March 2001 Ordinary Shares
T.R. Pearson	Innisfree Group Limited	20,000
M.J. Webber	Innisfree Group Limited	20,000

## Directors' report (continued)

### Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which 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 estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 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.

### Auditors

The directors will place a resolution before the annual general meeting to appoint Arthur Andersen as auditors for the ensuing year.

21 Whitefriars Street  
London  
EC4Y 8JJ

By order of the Board,



M.A. Fernandes

Director and Secretary

30 May 2001

**To the Shareholders of PPP Forum Limited (formerly Iconclose Limited):**

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**Basis of opinion**


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Without qualifying our opinion, we draw attention to note 1a) which refers to the company's dependence on the continuing financial support of Innisfree Limited.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**

**Chartered Accountants and Registered Auditors**

1 Surrey Street  
London  
WC2R 2PS

30 May 2001

## Profit and loss account

For the period ended 31 March 2001

	Notes	Period ended 31 March 2001 £
<b>Turnover</b>	2	66,966
Operating expenses	3	<u>(73,052)</u>
<b>Loss on ordinary activities before taxation</b>		(6,086)
Tax on loss on ordinary activities	4	<u>-</u>
<b>Retained loss for the period</b>	9	<u>(6,086)</u>

The company has no recognised gains or losses in the period other than the loss for the period.

The accompanying notes are an integral part of this profit and loss account.

# Balance sheet

31 March 2001

	Notes	2001 £
<b>Current assets</b>		
Debtors	5	74,179
Cash at bank and in hand		48,897
		<u>123,076</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(129,062)</u>
<b>Net liabilities</b>		<u>(5,986)</u>
<b>Capital and reserves</b>		
Called-up share capital	7	100
Profit and loss account	8, 9	<u>(6,086)</u>
<b>Shareholders' deficit (all equity)</b>	9	<u>(5,986)</u>

Signed on behalf of the Board  
D.A. Metter

Director



30 May 2001

The accompanying notes are an integral part of this balance sheet.

## Notes to accounts

31 March 2001

### 1 Accounting policies

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

#### *a) Basis of accounting*

The accounts are prepared under the historical cost convention and in accordance with 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.

The financial statements have been prepared on a going concern basis since Innisfree Limited has indicated its willingness to provide continuing support for the foreseeable future to enable the company to meet its liabilities as they fall due.

#### *b) Turnover*

Turnover 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 1 (Revised), 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 flow of the company is 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 90% of the voting rights are controlled within the group and the ultimate parent company, incorporated in the United Kingdom, Innisfree Group Limited, publishes consolidated financial statements that are publicly available.

#### *e) Taxation*

Corporation tax is payable on taxable profits at the current rate. Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

### 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. Net assets of the company were all engaged in the above business. All turnover originated in the United Kingdom.

## Notes to accounts (continued)

### 3 Operating expenses

Operating expenses include:

	Period ended 31 March 2001 £
Audit fees	<u>1,000</u>

There were no directors emoluments paid during the period.

### 4 Tax on profit on ordinary activities

Any taxable profit arising during the period will be extinguished by losses surrendered by fellow subsidiary companies.

### 5 Debtors

	2001 £
Amounts falling due within one year:	
Trade debtors	<u>74,179</u>

### 6 Creditors: amounts falling due within one year

	2001 £
Trade creditors	1,469
VAT payable	7,656
Amounts owed to group undertakings	67,143
Accruals and deferred income	<u>52,794</u>
	<u>129,062</u>

### 7 Called-up share capital

	2001 £
<i>Authorised</i>	
100 ordinary shares of £1 each	<u>100</u>
<i>Allotted, called-up and fully-paid</i>	
100 ordinary shares of £1 each	<u>100</u>



## Notes to accounts (continued)

During the year the company allotted 100 ordinary shares with a nominal value of £100 for cash consideration of £100.

### 8 Reserves

	Profit and loss account £
At 14 September 2000	-
Retained loss for the period	(6,086)
At 31 March 2001	<u>(6,086)</u>

### 9 Reconciliation of movements in shareholders' funds

	2001 £
Loss for the financial period	(6,086)
New shares issued during the period	100
Shareholders' funds on incorporation	-
Closing shareholders' deficit	<u>(5,986)</u>

### 10 Ultimate parent company

The company is a wholly-owned subsidiary undertaking of 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, 21 Whitefriars Street, London EC4Y 8JJ, which are available to the public.