

Registered number: 494 6330

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**PETERLIN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**PETERLIN LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr R Ashcroft Mr C Pitt
<b>COMPANY SECRETARY</b>	Fulcrum Infrastructure Management Limited
<b>COMPANY NUMBER</b>	494 6330
<b>REGISTERED OFFICE</b>	North Suite Park Lorne 111 Park Road London NW8 7JL
<b>AUDITORS</b>	BDO LLP 55 Baker Street London W1U 7EU

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**PETERLIN LIMITED**

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## **PETERLIN LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements 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 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 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 financial statements 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.

#### **Small company provisions**

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of services to the NHS Local Improvement Finance Trust ("LIFT") projects in Bristol and Oxford.

The assets of the company have been transferred to the parent company, Fulcrum Infrastructure Group Limited. It is envisaged that the company will be struck off from the register at Companies House.

#### **DIRECTORS**

The directors who served during the year were

Mr D W Bowler (resigned 19 April 2010)  
Mr E M Prinsloo (resigned 20 April 2010)  
Mr N Arif (appointed 19 April 2010 & resigned 8 November 2011)  
Mr R Ashcroft (appointed 19 April 2010)  
Mr C Pitt (appointed 8 November 2011)

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**PETERLIN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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**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**

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on *13<sup>th</sup> December 2011* and signed on its behalf



**Mr C Pitt**  
Director

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## **PETERLIN LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERLIN LIMITED**

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We have audited the financial statements of Peterlin Limited for the year ended 31 March 2011, set out on pages 5 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/private.cfm>.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**PETERLIN LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERLIN LIMITED**

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**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 financial statements 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

*BDO LLP*

Alexander Tapp (Senior statutory auditor)  
for and on behalf of

**BDO LLP**

Statutory auditor  
55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Date *13 DECEMBER 2011*

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**PETERLIN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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	Note	2011 £	2010 £
Administrative expenses		(545,492)	(35,924)
<b>OPERATING LOSS</b>		(545,492)	(35,924)
Interest receivable and similar income	4	-	96,970
Interest payable and similar charges	5	(475)	(750)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(545,967)	60,296
Tax on (loss)/profit on ordinary activities	6	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(545,967)</u>	<u>60,296</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

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



**PETERLIN LIMITED**  
**REGISTERED NUMBER. 494 6330**

**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investments	7		-		230,004
<b>CURRENT ASSETS</b>					
Debtors	8	-		328,919	
Cash at bank		1,336		2,198	
		<u>1,336</u>		<u>331,117</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	-		<u>(13,818)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,336</u>		<u>317,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,336</u>		<u>547,303</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>336</u>		<u>546,303</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>1,336</u>		<u>547,303</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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

  
**Mr C Pitt**  
 Director

13.12.11

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

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PETERLIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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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

**1.2 Cash flow**

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as the directors believe the company is small under the Companies Act 2006

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

**2. AUDITORS' REMUNERATION**

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	-	4,000

Audit fees are borne by Fulcrum Infrastructure Group Limited, a group company

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2010 - £Nil)

**4 INTEREST RECEIVABLE**

	2011 £	2010 £
Other interest receivable	-	96,970

**5. INTEREST PAYABLE**

	2011 £	2010 £
Other interest payable	475	750

**PETERLIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**6. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2010 - the same as) the standard rate of corporation tax in the UK of 28% (2010 - 28%) as set out below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(545,967)	60,296
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	(152,871)	16,883
<b>Effects of:</b>		
Expenses not deductible for tax purposes	152,871	210
Group relief claimed	-	(17,093)
<b>Current tax charge for the year</b> (see note above)	-	-

**7. FIXED ASSET INVESTMENTS**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 April 2010	230,004
Disposals	(230,004)
At 31 March 2011	-

**Investments in associates**

The company held an investment in the share capital of an associate during the year as shown

Name	Class of shares	Holding	2010 £
Infracare (South West) Limited	Ordinary shares	44 %	230,004
<b>Name</b>	<b>Business</b>	<b>Registered office</b>	
Infracare (South West) Limited	Holding Company	Bucks, SL1 7LW	

At the start of the year the company held £230,004, or 44%, of the share capital of Infracare (South West) Limited, a holding company investing in joint ventures which invest in the LIFT programme, registered in England and Wales with its registered office at Bucks, SL1 7LW. The investment was sold to a group company within the year.

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PETERLIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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8. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	-	299,044
Amounts owed by related parties	-	29,875
	<u>-</u>	<u>328,919</u>

9 CREDITORS:  
Amounts falling due within one year

	2011 £	2010 £
VAT payable	-	9,818
Accruals and deferred income	-	4,000
	<u>-</u>	<u>13,818</u>

10. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Profit and loss account £
At 1 April 2010	546,303
Loss for the year	(545,967)
At 31 March 2011	<u>336</u>

**PETERLIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	547,303	487,007
(Loss)/profit for the year	(545,967)	60,296
Closing shareholders' funds	<u>1,336</u>	<u>547,303</u>

**13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 (Revised) not to disclose transactions between companies within the Fulcrum Infrastructure Group Limited group, as the company is a 100% owned subsidiary of that entity

	Income / (Expense) 2011 £	Income / (Expense) 2010 £	Balance Outstanding at 31 March 2011 £	Balance outstanding at 31 March 2010 £
<b>Professional fees payable</b>				
Infracare (South West) Limited, an unlisted investment	-	(39,975)	-	-
Fulcrum Infrastructure Management Limited, a related party with the same ultimate parent company	-	-	-	29,875
<b>Loans and interest</b>				
Infracare (South West) Limited, an unlisted investment	-	96,920	-	-

**14. ULTIMATE PARENT UNDERTAKING**

The company was a wholly owned subsidiary of Fulcrum Infrastructure Group Limited, a company incorporated in England and Wales

The company's ultimate parent company is Meridian Infrastructure Finance s a r l , a company based in Luxembourg