

---

PETERLIN LIMITED

---

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

TUESDAY



L20 \*LPXG5IQ0\* 101  
30/03/2010  
COMPANIES HOUSE

---

**PETERLIN LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	Mr D W Bowler Mr E M Prinsloo
<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>	RSM Tenon Audit Limited Chartered Accountants and Registered Auditors Charterhouse Legge Street Birmingham B4 7EU

---

**PETERLIN LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1
<b>Statement of directors' responsibilities</b>	2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 11

---

**PETERLIN LIMITED**

---

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

---

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

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

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 directors consider that the state of affairs of the company is satisfactory

**RESULTS**

The profit for the year, after taxation, amounted to £318,834 (2008 - loss £35,660)

**DIRECTORS**

The directors who served during the year were

Mr D W Bowler  
Mr E M Prinsloo

**PROVISION OF INFORMATION TO AUDITORS**

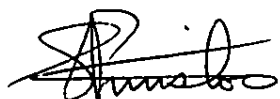
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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, RSM Tenon 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 18 FEBRUARY 2010 and signed on its behalf



**Mr E M Prinsloo**  
Director

---

## PETERLIN LIMITED

---

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2009

---

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.

#### **Small company provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

---

## **PETERLIN LIMITED**

---

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

---

We have audited the financial statements of Peterlin Limited for the year ended 31 March 2009, set out on pages 5 to 11. 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.

---

**PETERLIN LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERLIN 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 2009 and of its profit 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

*RSM Tenon Audit Limited*

**RSM TENON AUDIT LIMITED**

Chartered Accountants and Registered Auditors

Charterhouse  
Legge Street  
Birmingham  
B4 7EU

Date *24<sup>th</sup> March 2010*

---

PETERLIN LIMITED

---

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009

---

	Note	2009 £	2008 £
<b>TURNOVER</b>	1,2	60,000	55,000
<i>Administrative expenses</i>		<u>(84,956)</u>	<u>(109,036)</u>
<b>OPERATING LOSS</b>	3	(24,956)	(54,036)
Interest receivable		188,446	173,720
Interest payable	5	<u>155,344</u>	<u>(155,344)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		318,834	(35,660)
Tax on profit/(loss) on ordinary activities		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<u>318,834</u>	<u>(35,660)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements



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

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

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Fixed asset investments	6		1,721,164		1,732,565
<b>CURRENT ASSETS</b>					
Debtors	7	248,049		128,254	
Cash at bank		1,628		37,576	
		<u>249,677</u>		<u>165,830</u>	
<b>CREDITORS</b> , amounts falling due within one year	8	<u>(1,483,834)</u>		<u>(1,730,222)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,234,157)</u>		<u>(1,564,392)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>487,007</u>		<u>168,173</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>486,007</u>		<u>167,173</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>487,007</u>		<u>168,173</u>

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



**Mr E M Prinsloo**  
 Director

The notes on pages 7 to 11 form part of these financial statements

---

PETERLIN LIMITED

---

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

---

**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 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 small company

**1 3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1 4 Investments**

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

**1.5 Group accounts**

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 a subsidiary undertaking of Fulcrum Infrastructure Group Ltd, a company incorporated in England

**1 6 Related party transactions**

In accordance with Financial Reporting Standard No 8, the company has not disclosed transactions with other group companies as its results are consolidated into the financial statements of the parent company which are publicly available

**2. TURNOVER**

The whole of the turnover is attributable to services net of Value Added Tax

All turnover arose within the United Kingdom

**3. OPERATING LOSS**

The operating loss is stated after charging

	2009	2008
	£	£
Auditors' remuneration	4,500	3,250

PETERLIN LIMITED

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

**4 STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL)

**5 INTEREST PAYABLE**

	2009 £	2008 £
Other interest payable	(155,344)	155,344

**6 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Sub total carried forward £
<b>Cost or valuation</b>		
At 1 April 2008 and 31 March 2009	230,004	230,004
	Sub total brought forward £	Unlisted investments £
<b>Cost or valuation</b>		Total £
At 1 April 2008	230,004	1,502,561
Additions	-	(11,401)
At 31 March 2009	230,004	1,491,160

---

**PETERLIN LIMITED**

---

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

---

**6. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Holding	2009 £	2008 £
Infracare (South West) Limited	41%	230,004	230,004
Infracare Bristol Limited	41%	-	-
Bristol Infracare LIFT Limited	25%	-	-
Infracare Oxford Limited	41%	-	-
Oxford Infracare LIFT Limited	25%	-	-
Bristol Infracare LIFT Holdings (1) Limited	25%	-	-
Bristol Infracare LIFT (1) Limited	25%	-	-
Bristol Infracare LIFT Holdings (2) Limited	25%	-	-
Bristol Infracare LIFT (2) Limited	25%	-	-
Bristol Infracare Developments Holdings (1) Limited	25%	-	-
Bristol Infracare Developments (1) Limited	25%	-	-
Oxford Infracare LIFT Holdings (1) Limited	25%	-	-
Oxford Infracare LIFT (1) Limited	25%	-	-
Oxford Infracare Developments Holdings Limited	25%	-	-
Oxford Infracare Developments Limited		-	-

Name	Business	Registered office
Infracare (South West) Limited	Holding Company	Bucks, SL1 7LW
Infracare Bristol Limited	Holding Company	Bucks, SL1 7LW
Bristol Infracare LIFT Limited	Management Company	Bucks, SL1 7LW
Infracare Oxford Limited	Holding Company	Bucks, SL1 7LW
Oxford Infracare LIFT Limited	Management Company	Bucks, SL1 7LW
Bristol Infracare LIFT Holdings (1) Limited	Holding Company	Bucks, SL1 7LW
Bristol Infracare LIFT (1) Limited	LIFT Company	Bucks, SL1 7LW
Bristol Infracare LIFT Holdings (2) Limited	Holding Company	Bucks, SL1 7LW
Bristol Infracare LIFT (2) Limited	LIFT Company	Bucks, SL1 7LW
Bristol Infracare Developments Holdings (1) Limited	Holding Company	Bucks, SL1 7LW
Bristol Infracare Developments (1) Limited	Intellectual Property Rights	Bucks, SL1 7LW
Oxford Infracare LIFT Holdings (1) Limited	Holding Company	Bucks, SL1 7LW
Oxford Infracare LIFT (1) Limited	LIFT Company	Bucks, SL1 7LW
Oxford Infracare Developments Holdings Limited	Holding Company	Bucks, SL1 7LW
Oxford Infracare Developments Limited	Intellectual Property Rights	Bucks, SL1 7LW

PETERLIN LIMITED

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

7 DEBTORS

	2009 £	2008 £
Trade debtors	-	(30,124)
Amounts owed by group undertakings	56,480	-
Amounts owed by undertakings in which the company has a participating interest	-	3,377
Other debtors	37,506	82,757
Prepayments and accrued income	154,063	72,244
	<u>248,049</u>	<u>128,254</u>

8. CREDITORS:  
Amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	3,525
Amounts owed to group undertakings	1,439,208	1,567,352
Amounts owed to associates	40,625	-
Accruals and deferred income	4,001	159,345
	<u>1,483,834</u>	<u>1,730,222</u>

9. SHARE CAPITAL

	2009 £	2008 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Profit and loss account £
At 1 April 2008	167,173
Profit for the year	318,834
	<u>486,007</u>
At 31 March 2009	

---

PETERLIN LIMITED

---

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

---

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	168,173	203,833
Profit/(loss) for the year/period	318,834	(35,660)
	<hr/>	<hr/>
Closing shareholders' funds	487,007	168,173
	<hr/>	<hr/>

12. ULTIMATE PARENT UNDERTAKING

At the period end 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 SCA SIRCA, a company based in Luxembourg.

13. PRIOR YEAR PRESENTATIONAL CHANGES

Due to the implementation of a new accounting package there have been presentational changes to the prior year comparatives. This has not impacted the overall results of the previous year.