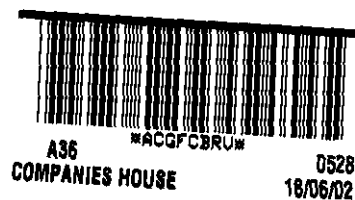


PPP Forum Limited

Accounts for the year ended 31 March 2002
together with directors' and auditors' reports

Registered number: 4071463



Directors' report

For the year ended 31 March 2002

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 March 2002.

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 profit attributable to shareholders was £6,092 (2001 - loss of £6,086 for the period). The directors do not propose the payment of a dividend in respect of the year under review (2001 - £nil).

Directors and their interests

The directors holding office during the year were:

D.A. Metter
M.J. Webber
T.R. Pearson
M.A. Fernandes

The directors who held office at 31 March 2002 had the following interests in the shares of group companies:

Name of Director	Company	31 March 2002
		Ordinary Shares
D.A. Metter	Innisfree Group Limited	104,000
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 year that 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.

21 Whitefriars Street
London
EC4Y 8JJ

By order of the Board,



M.A. Fernandes

Director and Secretary

31 May 2022

To the Shareholders of PPP Forum Limited

We have audited the accounts of PPP Forum Limited for the year ended 31 March 2002 which comprise the Profit and loss account, Balance sheet, and the related notes numbered 1 to 10. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 transactions with the company 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 opinion

We conducted our audit in accordance with United Kingdom 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.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 2002 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

180 Strand

London WC2R 1BL

31 May 2002

Profit and loss account

For the year ended 31 March 2002

	Notes	2002 £	Period ended 31 March 2001 £
Turnover	2	236,561	66,966
Operating expenses	3	(231,077)	(73,052)
Operating profit/(loss)		5,484	(6,086)
Interest receivable		608	-
Profit/(loss) on ordinary activities before taxation		6,092	(6,086)
Tax on profit/(loss) on ordinary activities	4	-	-
Retained profit/(loss) for the year/period	8	6,092	(6,086)

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

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

Balance sheet

31 March 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	5	37,921	74,179
Cash at bank		46,618	48,897
		<u>84,539</u>	<u>123,076</u>
Creditors: amounts falling due within one year	6	<u>(84,433)</u>	<u>(129,062)</u>
Net assets/(liabilities)		<u>106</u>	<u>(5,986)</u>
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account	8	<u>6</u>	<u>(6,086)</u>
Shareholders' funds/(deficit): (all equity)	9	<u>106</u>	<u>(5,986)</u>

Signed on behalf of the Board

D.A. Metter

Director



31 May 2002

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

Notes to accounts

31 March 2002

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the prior 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.

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 No. 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 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 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 accounts that are publicly available.

e) Taxation

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

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:

	2002 £	Period ended 31 March 2001
Audit fees	<u>1,500</u>	<u>1,000</u>

There were no directors emoluments paid during the year on the prior period.

4 Tax on profit on ordinary activities

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

5 Debtors

	2002 £	2001 £
Amounts falling due within one year:		
Trade debtors	33,321	74,179
Prepayments	<u>4,600</u>	<u>-</u>
	<u>37,921</u>	<u>74,179</u>

6 Creditors : amounts falling due within one year:

	2002 £	2001 £
Trade creditors	-	1,469
VAT payable	2,455	7,656
Amounts due to fellow subsidiary undertakings	80,478	67,143
Accruals and deferred income	<u>1,500</u>	<u>52,794</u>
	<u>84,433</u>	<u>129,062</u>

7 Called-up share capital

	2002 £	2001 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully-paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to accounts (continued)

8 Reserves

	Profit and loss account £
At 1 April 2001	(6,086)
Retained profit for the year	6,092
	<hr/>
At 31 March 2002	6
	<hr/>

9 Reconciliation of movements in shareholders' funds/(deficit)

	2002 £	2001 £
Opening shareholders deficit	(5,986)	-
Profit/(loss) for the financial year/period	6,092	(6,086)
New shares issued	-	100
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	106	(5,986)
	<hr/>	<hr/>

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.