

**HIGH-POINT RENDEL GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2011**

**Company Registration Number 0979170**



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**HIGH-POINT RENDEL GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2011**

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**HIGH-POINT RENDEL GROUP LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 JULY 2011**

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<b>The board of directors</b>	KWT Hingley NS Bell CL Parsons
<b>Business address</b>	61 Southwark Street London England SE1 1SA
<b>Registered office</b>	61 Southwark Street London England SE1 1SA
<b>Auditor</b>	RSM Tenon Audit Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW
<b>Bankers</b>	National Westminster Bank Plc PO Box 35 10 Southwark Street London SE1 1TT

## **HIGH-POINT RENDEL GROUP LIMITED**

### **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JULY 2011**

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The directors present their report and the financial statements of the company for the year ended 31 July 2011

#### **Principal activities and business review**

High-Point Rendel Group Limited is an intermediate holding company in an international, multi-disciplined group of companies specialising in business, management and technology consultancy

#### **Results and dividends**

The profit for the year amounted to £nil. The directors have not recommended a dividend

#### **Financial risk management objectives and policies**

The directors have assessed the main risk facing the company is the ability to attract and retain key staff in its major subsidiary High-Point Rendel Limited

#### **Directors**

The directors who served the company during the year were as follows

KWT Hingley  
NS Bell  
CL Parsons

#### **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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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

**HIGH-POINT RENDEL GROUP LIMITED**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 JULY 2011**

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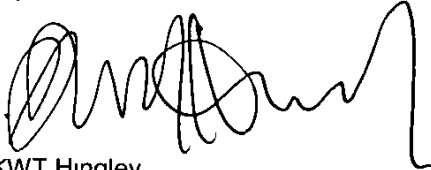
In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Auditor**

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'KWT Hingley', written over a horizontal line.

KWT Hingley

Director

Approved by the directors on 24 April 2012

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**HIGH-POINT RENDEL GROUP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**HIGH-POINT RENDEL GROUP LIMITED**  
**YEAR ENDED 31 JULY 2011**

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We have audited the financial statements of High-Point Rendel Group Limited for the year ended 31 July 2011 on pages 6 to 11. 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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 July 2011 and of its result 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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**HIGH-POINT RENDEL GROUP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**HIGH-POINT RENDEL GROUP LIMITED** *(continued)*

**YEAR ENDED 31 JULY 2011**

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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

David Hoose, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditor  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

Date - *24 April 2012*

**HIGH-POINT RENDEL GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2011**

	Note	2011 £000	2010 £000
<b>Turnover</b>		—	—
Administrative expenses		(62)	(62)
<b>Operating loss</b>		(62)	(62)
Interest receivable	3	62	62
<b>Profit on ordinary activities before taxation</b>		—	—
Tax on profit on ordinary activities		—	—
<b>Profit for the financial year</b>		—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

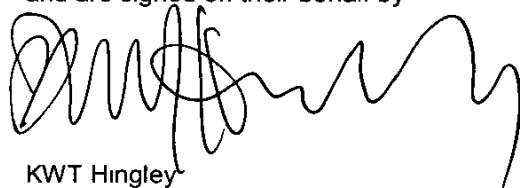
The notes on pages 8 to 11 form part of these financial statements



**HIGH-POINT RENDEL GROUP LIMITED***Registered Number 0979170***BALANCE SHEET****31 JULY 2011**

	Note	2011 £000	2010 £000
<b>Fixed assets</b>			
Investments	5	3,309	3,309
<b>Current assets</b>			
Debtors	6	1,445	1,445
<b>Creditors: amounts falling due within one year</b>	7	(3)	(3)
<b>Net current assets</b>		1,442	1,442
<b>Total assets less current liabilities</b>		<u>4,751</u>	<u>4,751</u>
<b>Capital and reserves</b>			
Called-up share capital	11	274	274
Share premium account	12	2,998	2,998
Profit and loss account	13	1,479	1,479
<b>Shareholders' funds</b>	14	<u>4,751</u>	<u>4,751</u>

These financial statements were approved by the directors and authorised for issue on 24 April 2012, and are signed on their behalf by



KWT Hingley  
Director

The notes on pages 8 to 11 form part of these financial statements

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**HIGH-POINT RENDEL GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2011**

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**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension costs**

The Company operates a defined benefit scheme for certain employees. The scheme is a multi-employer scheme and as such the Company is unable to identify its share of the assets and liabilities in the scheme on a consistent and reliable basis. The assets of the scheme are held separately from those of the Company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employee's working lives. The contributions are determined by a qualified actuary on the basis of triennial valuations. The pension scheme liabilities are measured using a projected unit method and discounted at an AA corporate bond rate. The pension scheme assets are valued at market rate. The pension scheme liability is recognised in full on the balance sheet of HPR Holdings Limited.

**Foreign currencies**

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities at the balance sheet date are translated at the year end rate of exchange. All exchange differences arising are reported in the result for the year.

All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against Group equity investments in foreign enterprises, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investment.

**Consolidated financial statements**

Since the company is a wholly owned subsidiary undertaking of HPR Holdings limited, a company registered in England and Wales, consolidated financial statements have not been prepared by reason of Section 400 of the Companies Act 2006.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**HIGH-POINT RENDEL GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2011**

**1 Accounting policies (continued)**

**Fixed asset investments**

Investments held as fixed assets are stated at cost. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**2 Operating costs**

Audit fees and directors' emoluments have been borne by the ultimate parent company.

**3. Interest receivable**

	2011 £000	2010 £000
Interest from group undertakings	<u>62</u>	<u>62</u>

**4 Taxation on ordinary activities**

There is no tax charge for the current or prior year.

**5 Investments**

	£000
<b>Cost</b>	
At 1 August 2010 and 31 July 2011	<u>6,384</u>
<b>Amounts written off</b>	
At 1 August 2010 and 31 July 2011	<u>3,075</u>
<b>Net book value</b>	
At 31 July 2011 and 31 July 2010	<u>3,309</u>

	Country of incorporation	Proportion of voting rights and Holding shares held	Nature of business
<b>Subsidiary undertakings</b>			
The principal subsidiary undertakings are set out below:			
High-Point Rendel Limited	England	Ordinary shares	100% Capital project consultancy
High-Point Schaer Limited	England	Ordinary shares	100% Holding company

**HIGH-POINT RENDEL GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2011**

**6. Debtors**

	2011 £000	2010 £000
Amounts owed by group undertakings	<u>1,445</u>	<u>1,445</u>

**7 Creditors: amounts falling due within one year**

	2011 £000	2010 £000
Amounts owed to group undertakings	<u>3</u>	<u>3</u>

**8 Pensions**

The company participates in the High-Point Rendel Pension Plan which is a funded defined benefit scheme. The assets of the scheme are held in separate trustee administered funds.

More than one employer participates in the defined benefit scheme. High-Point Rendel Group Limited is unable to identify its share of the underlying assets and liabilities in the scheme on a constant and reasonable basis.

At the date of the latest full actuarial valuation on 31 July 2007, updated to 31 July 2010 by a qualified actuary, the market value of the assets of the scheme was £214m and the actuarial value of the assets was sufficient to cover 56% of the benefits which had accrued to members.

During the year ended 31 July 2011, contributions of £600,000 (2010: £600,000) to the Pension Fund and £153,000 (2010: £227,000) to the Retirement Cash Fund were made by High-Point Rendel Limited to help eliminate the deficit reported in the 31 July 2007 full actuarial valuation. Further information about the pension scheme and the full disclosure under Financial Reporting Standard 17 "Retirement Benefits" are included in the financial statements of the parent company.

The fair value of the scheme assets and the present value of the scheme liabilities at 31 July 2011 and 2010 as follows,

	2011 £'000	2010 £'000
Equities	18	17
Bonds and gilts	3	3
Cash	<u>2</u>	<u>1</u>
Assets	23	21
Liabilities	<u>(41)</u>	<u>(38)</u>
Net Deficit	<u>(18)</u>	<u>(17)</u>

**HIGH-POINT RENDEL GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2011**

**9 Commitments under operating leases**

At 31 July 2011 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Other 2011 £000</b>	<b>Other 2010 £000</b>
Operating leases which expire Within 2 to 5 years	<u>660</u>	<u>910</u>

**10. Related party transactions**

The Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 and has not disclosed transactions with related parties that are part of the HPR Holdings Limited Group or investees of the Group

**11. Share capital**

**Allotted and called up**

	<b>2011 No</b>	<b>£000</b>	<b>2010 No</b>	<b>£000</b>
27,424,912 Ordinary shares - £0.01 paid of £1 each	<u>27,424,912</u>	<u>274</u>	<u>27,424,912</u>	<u>274</u>

**12 Share premium account**

There was no movement on the share premium account during the financial year

**13 Profit and loss account**

	<b>2011 £000</b>	<b>2010 £000</b>
Balance brought forward	<u>1,479</u>	<u>1,479</u>
Balance carried forward	<u>1,479</u>	<u>1,479</u>

**14. Reconciliation of movements in shareholders' funds**

	<b>2011 £000</b>	<b>2010 £000</b>
Opening shareholders' funds	<u>4,751</u>	<u>4,751</u>
Closing shareholders' funds	<u>4,751</u>	<u>4,751</u>

**15 Ultimate controlling party**

As at 31 July 2011 the ultimate parent undertaking was HPR Holdings Limited which is registered in England and Wales. The company's results are consolidated into the financial statements of that company may be obtained from the Secretary, HPR Holdings Limited, 61 Southwark Street, London, SE1 1SA

In the opinion of the directors there is no ultimate controlling party