

Pell Frischmann Consulting Engineers Limited

Financial Statements

For the year ended 31 December 2024

Pages for Filing with Registrar

Pell Frischmann Consulting Engineers Limited

Company Information

Directors	I A Bisset L S Roberts R Starling	(Appointed 25 November 2024)
Secretary	L S Roberts	
Company number	1213169	
Registered office	First Floor South Wing 55 Baker Street London W1U 8EW	
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

Pell Frischmann Consulting Engineers Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 8

Pell Frischmann Consulting Engineers Limited

Statement Of Financial Position

As at 31 December 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		-		-
Investments	5		1,000		1,000
Current assets					
Debtors	7	1,205,975		83,214	
Cash at bank and in hand		11,591		30,645	
		<u>1,217,566</u>		<u>113,859</u>	
Creditors: amounts falling due within one year	8	<u>(2,348,697)</u>		<u>(1,681,378)</u>	
Net current liabilities			<u>(1,131,131)</u>		<u>(1,567,519)</u>
Total assets less current liabilities			<u>(1,130,131)</u>		<u>(1,566,519)</u>
Provisions for liabilities	9		<u>(190,464)</u>		<u>(55,712)</u>
Net liabilities			<u><u>(1,320,595)</u></u>		<u><u>(1,622,231)</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>(1,320,695)</u>		<u>(1,622,331)</u>
Total equity			<u><u>(1,320,595)</u></u>		<u><u>(1,622,231)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 March 2025 and are signed on its behalf by:

R Starling
Director

Company Registration No. 1213169

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements

For the year ended 31 December 2024

1 Accounting policies

Company information

Pell Frischmann Consulting Engineers Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is First Floor, South Wing, 55 Baker Street, London, England, W1U 8EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2024 the company's balance sheet shows net liabilities of £1,320,595 (2023: £1,622,231) which includes amounts due to group undertakings of £1,526,784 (2023: £1,214,488).

The company is financed by fellow group undertakings through intercompany loans, and it has received confirmation, by the company's intermediate parent company, RSBG UK Limited, that continued financial support will be provided, as required, for a period of at least 12 months from the date of approval of these financial statements.

At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future (and at least a period of 12 months beyond the date of approval of these financial statements). This is based on their assessment of the finance and support available to the company.

1.3 Turnover

Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

1 Accounting policies

(Continued)

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

1 Accounting policies (Continued)

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

The Directors do not consider there to be any material judgements or key sources of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024 and 31 December 2024	1,692
Depreciation and impairment	
At 1 January 2024 and 31 December 2024	1,692
Carrying amount	
At 31 December 2024	-
At 31 December 2023	-

5 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	1,000	1,000

6 Subsidiaries

The registered office of the subsidiary is the same as that of the company.

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Pell Frischmann Limited	United Kingdom	Ordinary	100.00

The registered office of the subsidiary is the same as that of the company.

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	839,557	21,039
Amounts owed by group undertakings	12,366	-
Other debtors	354,052	62,175
	1,205,975	83,214

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	90,200	41,610
Amounts owed to group undertakings	1,526,784	1,214,488
Other taxation and social security	214,580	-
Other creditors	388,354	381,421
Accruals and deferred income	128,779	43,859
	<u>2,348,697</u>	<u>1,681,378</u>

9 Provisions for liabilities

	2024 £	2023 £
Other provisions	<u>190,464</u>	<u>55,712</u>

The provision relates to the terminal gratuity payments due to employees in accordance with the Labour Law of the United Arab Emirates and for provisions for future activities that were decided before the year end.

Pell Frischmann Consulting Engineers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2024

10 Called up share capital

	2024	2023	2024	2023
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100
	==	==	==	==

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Jamie Seaford
Statutory Auditor:	Moore Kingston Smith LLP

12 Financial commitments, guarantees and contingent liabilities

There is an unlimited multilateral guarantee and debenture including fixed and floating charges over all assets between the company and its fellow group companies.

13 Ultimate controlling party

The immediate parent company is PF Consulting Group Limited whose address is First Floor, South Wing, 55 Baker Street, London, England, W1U 8EW.

The ultimate controlling party of the company is RAG-Stiftung, a company registered in Germany.

The largest group of undertakings which prepares consolidated financial statements including the company is RAG-Stiftung. These financial statements may be obtained from RAG-Stiftung, Welterbe 10, 45141 Essen, Germany.

The smallest group of undertakings which prepares consolidated financial statements including the company is PF Consulting Group Ltd. These financial statements may be obtained from PF Consulting Group Ltd, First Floor, South Wing, 55 Baker Street, London, England, W1U 8EW.

