

**AUTOSPAN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**



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**AUTOSPAN LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Dr W W Frischmann CBE S S Prabhu R S Frischmann G Heeks J Maples
<b>COMPANY SECRETARY</b>	L S Roberts
<b>COMPANY NUMBER</b>	3908061
<b>REGISTERED OFFICE</b>	5 Manchester Square London W1U 3PD
<b>AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Registered Auditor 35 Ballards Lane Finchley London N3 1XW

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**AUTOSPAN LIMITED**

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## AUTOSPAN LIMITED

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

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

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment holding company.

#### BUSINESS REVIEW

The company holds a 100% investment in Dunlop Transcalm Limited, a company which has researched and developed for commercial exploitation a vehicle responsive traffic calming product.

The Directors use a range of performance measures to monitor and manage the business. Certain of these are particularly important in the generation of shareholder value and are considered key performance indicators (KPIs). Our KPIs measure past performance and also provide information to allow us to manage the business in the future. Loss before tax indicates the activity of the company, and the efficiency with which we have turned operating performance into cash. KPIs for 2008 are shown in the table below, along with prior year comparatives.

	2009	2008
Loss before tax	£1,925	£47,985

The major risk faced by the company is gestation period required to research and develop each vehicle responsive traffic calming product. The major uncertainty faced by the company is the volume of demand for these traffic calming products.

The Directors consider that the development and performance of the company during the year and state of the company's affairs as at the balance sheet date are satisfactory, and that the outlook for the future performance of the company is favourable.

All members of staff employed by the group as a whole were available to any company within the group dependant upon the demand or resources of the constituent company.

#### RESULTS

The loss for the year, after taxation, amounted to £1,593 (2008 - loss £42,821).

#### DIRECTORS

The directors who served during the year were:

Dr W W Frischmann CBE  
S S Prabhu  
R S Frischmann  
G Heeks  
J Maples

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

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## AUTOSPAN LIMITED

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

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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.

#### 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

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### GOING CONCERN

The directors confirm that the company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt going concern basis in preparing the accounts.

This report was approved by the board on 19th January 2010 and signed on its behalf.



**S S Prabhu**  
Director

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## AUTOSPAN LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AUTOSPAN LIMITED

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We have audited the financial statements of Autospan Limited for the year ended 31 March 2009, set out on pages 5 to 12. 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.

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**AUTOSPAN LIMITED**

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

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**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 loss 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.

*Berg Kaprow Lewis LLP*

**BERG KAPROW LEWIS LLP**

Chartered Accountants  
Registered Auditor

London

Date: *20th January 2010*

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**AUTOSPAN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

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	Note	2009 £	2008 £
Administrative expenses		<u>(1,925)</u>	<u>(18,654)</u>
<b>OPERATING LOSS</b>	2	<b>(1,925)</b>	<b>(18,654)</b>
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	3	-	<u>(29,331)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,925)</b>	<b>(47,985)</b>
Tax on loss on ordinary activities	5	<u>332</u>	<u>5,164</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	11	<b><u>(1,593)</u></b>	<b><u>(42,821)</u></b>

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 12 form part of these financial statements.



**AUTOSPAN LIMITED**  
**REGISTERED NUMBER: 3908061**

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

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	6		-		-
Fixed asset investments	7		1		1
			<u>1</u>		<u>1</u>
<b>CURRENT ASSETS</b>					
Debtors	8	22,699		22,368	
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(134,118)</u>		<u>(132,194)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(111,419)</u>		<u>(109,826)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(111,418)</u></u>		<u><u>(109,825)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		300		300
Profit and loss account	11		<u>(111,718)</u>		<u>(110,125)</u>
<b>SHAREHOLDERS' DEFICIT</b>	12		<u><u>(111,418)</u></u>		<u><u>(109,825)</u></u>

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

19th January 2010



**S S Prabhu**  
 Director

The notes on pages 7 to 12 form part of these financial statements.

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## AUTOSPAN LIMITED

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

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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.

The financial statements have been prepared on going concern basis, as the directors have considered that the company has adequate resources to continue in business for the foreseeable future.

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 an effective subsidiary undertaking of Pell Frischmann Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

##### 1.2 Investments

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

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
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##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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**AUTOSPAN LIMITED**

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

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**2. OPERATING LOSS**

The operating loss is stated after charging:

	2009 £	2008 £
Amortisation - intangible fixed assets	-	3,667
Depreciation of tangible fixed assets: - owned by the company	-	3,300
	<u>          </u>	<u>          </u>

**3. EXCEPTIONAL ITEMS**

	2009 £	2008 £
Impairment of intangibles	-	29,331
	<u>          </u>	<u>          </u>

**4. AUDITORS' REMUNERATION**

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,925	1,785
	<u>          </u>	<u>          </u>

**5. TAXATION**

	2009 £	2008 £
UK corporation tax credit on loss for the year	(332)	(5,164)
	<u>          </u>	<u>          </u>

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**AUTOSPAN LIMITED**

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

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**5. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	(1,925)	(47,985)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(539)	(14,396)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	11,770
Capital allowances for year in excess of depreciation	-	(5,748)
Unutilised tax losses	207	3,210
<b>Current tax credit for the year (see note above)</b>	<b>(332)</b>	<b>(5,164)</b>

**Factors that may affect future tax charges**

The company has losses of £51,097 (2008: £50,359) available for carry forward against future trading profits.

**6. INTANGIBLE FIXED ASSETS**

	<b>Patents £</b>
<b>Cost</b>	
At 1 April 2008 and 31 March 2009	25,669
<b>Amortisation</b>	
At 1 April 2008 and 31 March 2009	25,669
<b>Net book value</b>	
At 31 March 2009	-
At 31 March 2008	-

**AUTOSPAN LIMITED**

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

**7. FIXED ASSET INVESTMENTS**

	<b>Shares in group under- takings £</b>
<b>Cost or valuation</b>	
At 1 April 2008 and 31 March 2009	<u>1</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Holding</b>
Dunlop Transcalm Limited	100%

The aggregate of the share capital and reserves as at 31 March 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Dunlop Transcalm Limited	<u>(1,900,334)</u>	<u>(223,832)</u>

**8. DEBTORS**

	<b>2009 £</b>	<b>2008 £</b>
Amounts owed by group undertakings	22,027	16,863
Other debtors	340	341
Tax recoverable	332	5,164
	<u>22,699</u>	<u>22,368</u>

**9. CREDITORS:  
Amounts falling due within one year**

	<b>2009 £</b>	<b>2008 £</b>
Amounts owed to group undertakings	130,268	130,269
Accruals and deferred income	3,850	1,925
	<u>134,118</u>	<u>132,194</u>

**AUTOSPAN LIMITED**

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

**10. SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised</b>		
991 Ordinary shares of £1 each	991	991
9 Ordinary A shares of £1 each	9	9
	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
291 Ordinary shares of £1 each	291	291
9 Ordinary A shares of £1 each	9	9
	<b>300</b>	<b>300</b>

Both the ordinary shares and ordinary A shares rank pari passu in all respects save that the ordinary A shares do not confer on their holders any rights to attend and vote at the general meeting of the company.

**11. RESERVES**

	Profit and loss account £
At 1 April 2008	(110,125)
Loss for the year	(1,593)
	<b>(111,718)</b>

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

	2009 £	2008 £
Opening shareholders' deficit	(109,825)	(67,004)
Loss for the year	(1,593)	(42,821)
	<b>(111,418)</b>	<b>(109,825)</b>

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## AUTOSPAN LIMITED

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

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#### 13. CONTINGENT LIABILITIES

Dunlop GRG Holdings Limited has a legal charge over the patents and intellectual property registered in Autospan Limited's name in respect of amounts owed by Autospan Limited and Dunlop Transcalm Limited (the subsidiary undertaking) to Dunlop GRG Holdings Limited. As at 31 March 2009 Dunlop GRG Holdings Limited was owed £110,000 (2008: £110,000) by Dunlop Transcalm Limited, the wholly owned subsidiary of Autospan Limited.

#### 14. STAFF COSTS

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

#### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Pell Frischmann Construction Management Limited, who hold 61.67% of the issued share capital of the company.

The ultimate parent undertaking is Pell Frischmann Holdings Limited, a company incorporated in England and Wales.

Copies of the group financial statements can be obtained from L S Roberts, the company secretary, at the following address:

5 Manchester Square, London, W1U 3PD. Telephone 020 7486 3661.

#### 16. RELATED PARTY TRANSACTIONS

During the year the company had the following transactions with related parties:

The company received working capital finance in the sum of £130,269 from Dunlop Transcalm Limited.

Creditors include £130,269 (2008:£128,409) due to Dunlop Transcalm Limited.

Debtors include £Nil (2008: £689) due from Pell Frischmann Facilities Management Limited. £3,945 (2008: £3,945) due from Pell Frischmann Consultants Limited, £1,780 (2008: £1,780) due from Pell Frischmann Civil & Structural Limited, £1,173 (2008: £1,173) due from PF Schools Limited and £15,029 (2008: £9,176) due from Pell Frischmann Group Limited. All these companies are fellow subsidiaries of the ultimate parent undertaking Pell Frischmann Holdings Limited.