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**AUTOSPAN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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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 (resigned 10 February 2011) 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 & Statutory Auditor 35 Ballards Lane 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 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

**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 2011 are shown in the table below, along with prior year comparatives

	2011	2010
Loss before tax	£nil	£1,160

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.

**DIRECTORS**

The directors who served during the year were

Dr W W Frischmann CBE  
S S Prabhu  
R S Frischmann  
G Heeks (resigned 10 February 2011)  
J Maples

**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.

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**AUTOSPAN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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**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 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditor(s) 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

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 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.

This report was approved by the board on *14 December 2011* and signed on its behalf



**L S Roberts**  
Secretary

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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 2011, set out on pages 5 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 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

As explained more fully in the Directors' Responsibilities Statement, 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 March 2011 and of its results 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 MATTER 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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AUTOSPAN LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AUTOSPAN LIMITED

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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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Berg Kaprow Lewis LLP*

Brian J Wolkind FCA (Senior statutory auditor)

for and on behalf of

**Berg Kaprow Lewis LLP**

Chartered Accountants  
Statutory Auditor

London

Date *21 December 2011*

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**AUTOSPAN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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	Note	2011 £	2010 £
Administrative expenses		-	(1,160)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(1,160)
Tax on profit/(loss) on ordinary activities	3	-	200
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		-	(960)

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.



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**AUTOSPAN LIMITED**

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**BALANCE SHEET  
AS AT 31 MARCH 2011**

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	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Investments	5		1		1
			<u>1</u>		<u>1</u>
<b>CURRENT ASSETS</b>					
Debtors	6	22,591		22,732	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(134,970)</u>		<u>(135,111)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(112,379)</u>		<u>(112,379)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(112,378)</u>		<u>(112,378)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		300		300
Profit and loss account			<u>(112,678)</u>		<u>(112,678)</u>
<b>SHAREHOLDERS' DEFICIT</b>	9		<u>(112,378)</u>		<u>(112,378)</u>

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

14 December 2011



**S S Prabhu**  
Director

The notes on pages 7 to 11 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 2011**

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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 400 of the Companies Act 2006 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 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

**2. AUDITORS' REMUNERATION**

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	-	1,450

**AUTOSPAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**3. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Receipt in respect of group relief	-	(200)
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the year**

The tax credit for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	-	(1,160)
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	-	(325)
<b>Effects of:</b>		
Unutilised tax losses	-	125
	<u>          </u>	<u>          </u>
<b>Current tax charge/(credit) for the year</b> (see note above)	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

The company has losses of £ 51,542 (2010 £51,542) available for carry forward against future trading profits

**4. INTANGIBLE FIXED ASSETS**

	<b>Patents</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	<u>25,669</u>
<b>Amortisation</b>	
At 1 April 2010 and 31 March 2011	<u>25,669</u>
<b>Net book value</b>	
At 31 March 2011	<u>          </u>
At 31 March 2010	<u>          </u>

**AUTOSPAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**5. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2010 and 31 March 2011	<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 2011 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>(2,443,753)</u>	<u>(190,340)</u>

**6. DEBTORS**

	<b>2011 £</b>	<b>2010 £</b>
Amounts owed by group undertakings	22,391	22,192
Other debtors	200	340
Tax recoverable	-	200
	<u>22,591</u>	<u>22,732</u>

**7 CREDITORS:  
Amounts falling due within one year**

	<b>2011 £</b>	<b>2010 £</b>
Amounts owed to group undertakings	133,094	133,233
Accruals and deferred income	1,876	1,878
	<u>134,970</u>	<u>135,111</u>

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**AUTOSPAN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**8. SHARE CAPITAL**

	2011 £	2010 £
<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
	<u>300</u>	<u>300</u>

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2011 £	2010 £
Opening shareholders' deficit	(112,378)	(111,418)
Profit/(loss) for the year	-	(960)
	<u>(112,378)</u>	<u>(112,378)</u>

**10 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 Transcarm Limited (the subsidiary undertaking) to Dunlop GRG Holdings Limited. As at 31 March 2011 Dunlop GRG Holdings Limited was owed £110,000 (2010 £110,000) by Dunlop Transcarm Limited, the wholly owned subsidiary of Autospan Limited.

**11. 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

**12. RELATED PARTY TRANSACTIONS**

The directors consider the material transactions undertaken by the company during the year with related parties were as follows -

**AUTOSPAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

Name of party	Relationship	Nature of transaction	Transaction amount 2011 £	<i>Transaction amount</i> 2010 £	Amount due from / (to) 2011 £	<i>Amount due from / (to)</i> 2010 £
Dunlop Transcalm Limited	Subsidiary	Working capital	140	2,965	(133,094)	(133,234)
Pell Frischmann Consulting Engineers Limited	Fellow subsidiary		(1,780)	-	-	1,780
Pell Frischmann Consultants Limited	Fellow subsidiary		(3,945)	-	-	3,945
Pell PF Schools Limited	Note 1		(1,173)	-	-	1,173
Pell Frischmann Group Limited	Fellow subsidiary	Working capital	7,098	165	22,292	15,194
Pell Frischmann Construction Management Limited	Holding company		-	-	100	100

Note 1 A fellow subsidiary undertaking owns 50% of the equity in the company