

Company Registration No 1575164 (England and Wales)

**HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES &
PARTNERS LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

COMPANY INFORMATION

Directors	DL Richter R S Ghali (Appointed 6 July 2016)
Secretary	W Dengler
Company number	1575164
Registered office	7th Floor 10 Lloyd's Avenue London United Kingdom EC3N 3AJ
Auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) 25 Farringdon Street London EC4A 4AB
Bankers	Barclays Bank plc 11th Floor 20 Chapel Street Liverpool L3 9AG

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 13

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for Hill International Limited (formerly John Shreeves and Partners Limited) for the year ended 31 December 2015

Principal activities

The principal activity of the company is that of project management and surveying services

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

DL Richter

IE Richter

R S Ghali

(Resigned 1 January 2015)

(Appointed 6 July 2016)

Results and dividends

The results for the year are set out on page 5

No dividends have been paid or declared

Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office

Statement of disclosure to auditors

The directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated with the auditors

The company has taken advantage of the provisions of section 415A (1) of the Companies Act 2006 which provide limited application of the exemptions of section 417 (1) of the Companies Act 2006 for small companies in producing an Enhanced Business Review

On behalf of the board



DL Richter

Director

24 January 2017

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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. 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 judgements and accounting 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.

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

Opinion on financial statements

We have audited the financial statements on pages 5 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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.

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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

Mr Euan Banks (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Chartered Accountants
Statutory Auditor
25 Farringdon Street
London
EC4A 4AB

1st February 2017

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER		-	6,268
Cost of sales		(240)	(9,995)
GROSS LOSS		(240)	(3,727)
Administrative expenses		(511)	(5,709)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(751)	(9,436)
Taxation	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(751)	(9,436)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(751)	(9,436)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
CURRENT ASSETS					
Debtors due within one year	6	925		1,534	
Cash at bank and in hand		477		10,344	
		<u>1,402</u>		<u>11,878</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(927,946)		(937,671)	
NET CURRENT LIABILITIES			<u>(926,544)</u>		<u>(925,793)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account	9		(927,544)		(926,793)
TOTAL EQUITY			<u>(926,544)</u>		<u>(925,793)</u>

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 24 January 2017 and are signed on its behalf by



DL Richter
Director

Company Registration No 1575164

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2014		1,000	(917,357)	(916,357)
		<hr/>	<hr/>	<hr/>
Loss and total comprehensive income for the year		-	(9,436)	(9,436)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2014		1,000	(926,793)	(925,793)
		<hr/>	<hr/>	<hr/>
Loss and total comprehensive income for the year		-	(751)	(751)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2015		1,000	(927,544)	(926,544)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Hill International Limited (formerly John Shreeves & Partners Limited) is a limited company domiciled and incorporated in England and Wales. The registered office is 7th Floor, 10 Lloyd's Avenue, London, United Kingdom, EC3N 3AJ.

The principle activity of the company is that of project management and surveying services.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS 102

These financial statements for the year ended 31 December 2015 are the first financial statements of Hill International Limited (formerly John Shreeves & Partners Limited) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares

Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosure

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income

Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of Hill International Inc. The consolidated financial statements of Hill International Inc. are available from www.hillintl.com.

1.2 Going concern

Despite net current liabilities and net liabilities of £926,544 (2014: £925,793), the directors have prepared the accounts on a going concern basis, since the company has the continued support of its ultimate parent undertaking, Hill International, Inc.

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.3 Turnover

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 are recoverable.

1.4 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 trade and other receivables 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire

15 Equity instruments

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

16 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously

17 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 are included in the income statement for the period

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no material judgements or estimates made in the preparation of these financial statements.

3 Loss on operating profits before taxation

	2015	2014
Operating loss for the year is stated after charging/(crediting)	£	£
Exchange losses/(gains)	85	(1,167)

4 Employees

There were no employees during the year apart from the director.

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Taxation

The charge for the year can be reconciled to the loss per the income statement as follows

	2015 £	2014 £
Loss before taxation	(751)	(9,436)
Expected tax charge based on a corporation tax rate of 20 25% (2014 - 21 50%)	(152)	(2,029)
Group relief	152	2,029
Tax expense for the year	-	-

6 Debtors

	2015 £	2014 £
Amounts falling due within one year		
Other debtors	925	1,534

7 Creditors amounts falling due within one year

	2015 £	2014 £
Amounts owed by group undertakings	927,946	937,671

8 Share capital

	2015 £	2014 £
Ordinary share capital		
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
All shares carry equal voting rights		

HILL INTERNATIONAL LIMITED (FORMERLY JOHN SHREEVES & PARTNERS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Profit and loss account

This reserve includes all current and prior period retained profits and losses

10 Director's remuneration

No director during the year, received any remuneration from the company. The directors are paid by other companies in the Hill group. It is not practical to determine the level of their services that related to this company.

11 Events after the reporting date

On 1 July 2016, the trade, assets and liabilities of the UK Project Management operations within Hill International (UK) Ltd, were sold to Hill International Limited (formerly John Shreeves & Partners Limited), at book value.

12 Related party transactions

The company has taken advantage of the exemption under s 33.1 of The Financial Reporting Standard 102, not to disclose transactions with fellow group entities that are a wholly owned subsidiary of the ultimate parent company and is included in the consolidated accounts that are publicly available.

There have been no other related party transactions during the period that require disclosure.

13 Controlling party

The company is a wholly owned subsidiary undertaking of Hill International (UK) Limited, a company registered in England and Wales.

The ultimate parent company and ultimate controlling party is Hill International, Inc., a company incorporated in the United States of America. The smallest group for which consolidated accounts have been drawn up is that of Hill International N.V., the largest group for which consolidated accounts have been drawn up is headed by Hill International, Inc.

The consolidated accounts for Hill International, Inc. are publically available and can be obtained from the following website www.hillintl.com or from the following address:

One Commerce Square
2005 Market Street, 17th Floor
Philadelphia, PA 19103
USA