

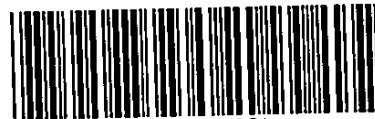
**Registered number: 02005673**

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2013**

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# **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

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## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J E Pugh  
P Dalglish  
P Kelly  
A J Harbinson  
R B Marshall  
C J D Young  
K T Mitchell  
R J Nickells  
O C P Plunkett

#### **COMPANY SECRETARY**

P M R Penkman

#### **COMPANY NUMBER**

02005673

#### **REGISTERED OFFICE**

Camden Mill  
Lower Bristol Road  
Bath  
BA2 3DQ

#### **AUDITOR**

Baker Tilly UK Audit LLP  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD

#### **BANKERS**

Royal Bank of Scotland plc  
280 Bishopsgate  
London  
EC2M 4RB

HSBC Bank Middle East Ltd  
PO Box 66  
Dubai  
U A E

Saudi Hollandi Bank  
PO Box 1467  
Riyadh 11431  
Kingdom of Saudi Arabia

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **DIRECTORS' REPORT** **Year ended 30 April 2013**

The directors present their report and the financial statements for the year ended 30 April 2013

### **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,
- 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.

### **DIRECTORS**

The directors who served during the year, and up to the date of this report, were

J E Pugh  
P Dalglish  
P Kelly  
A J Harbinson  
R B Marshall  
C J D Young  
K T Mitchell  
R J Nickells  
O C P Plunkett

### **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of consulting engineers providing professional design and advisory services to the property and construction sectors.

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **DIRECTORS' REPORT (continued) Year ended 30 April 2013**

#### **BUSINESS REVIEW**

This financial year the business has delivered an increase in operating profit to £378,966 in 2012/13 from a loss of £293,540 in 2011/12. The business has achieved its objectives of increasing profitability, providing a stronger financial performance and new financing for the business.

Indications so far in 2013/14 are that there is an uplift in demand for the services the business offers with an increase in the level of committed work. Therefore the directors are optimistic with respect to the potential results for the 2013/14.

In July 2013 the group, of which the company is a member, agreed new banking facilities with HSBC. The new facilities with HSBC replaced the two separate facilities with HSBC and RBS. These facilities provide a three year revolving credit facility including a term loan of £11,000,000, UK overdraft facility of £4,000,000, US overdraft facility of \$3,000,000 and bonding facility of £5,000,000.

#### **RESEARCH AND DEVELOPMENT ACTIVITIES**

During the year the company spent £621,000 (2012: £581,000) on research and development. These expenses are included in the individual profit and loss categories.

#### **KEY PERFORMANCE INDICATORS**

The company's key performance indicator of its effectiveness is net operating margin. In the financial year 2013 the net operating margin was 3.2% (2012: -2.8%). The operating margin has increased reflecting the effectiveness of management and employees in the company.

#### **EMPLOYMENT POLICY**

The company recognises that a skilled and motivated workforce is crucial to its success. It is the company's policy to ensure adequate provision for the diversity, equality, health, safety, welfare and training of its employees.

The company seeks to keep its employees informed on all aspects of the business through structured management meetings and in-house publications.

The company has continued its policy regarding employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard for their particular aptitudes and abilities. Where existing employees become disabled, every effort is made to find or create suitable positions for them and training is arranged to promote their career development within the organisation.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties faced by the business include:

**Key staff -** Retention and employment of key staff remains critical to the company's success. This risk is mitigated through HR policies including fairness, diversity and equality, performance management and career planning processes, training and development programmes and performance reward processes.

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **DIRECTORS' REPORT (continued)** **Year ended 30 April 2013**

#### **PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

Competition - Competition within the marketplace continues to be intense, the ability of the company to maintain its competitive advantage depends on maintaining and enhancing its ability to serve its clients. This is mitigated through regularly reviewing the market and the company's competitive position within the market.

Litigation - The risk of litigation arising from failure or negligence in the acceptance, contracting for or performance of client work is mitigated through established policies on contract acceptance, training for members of staff and PI insurance.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company is exposed to a number of financial risks including credit risk and foreign exchange risk.

Credit risk - appropriate credit checks are made on potential customers before work commences on projects.

Foreign exchange risk - the majority of the company's work is undertaken in currencies other than sterling. Exchange rate movements are kept under constant review and appropriate techniques of currency risk management are used where appropriate.

#### **PROVISION OF INFORMATION TO THE AUDITOR**

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 auditor is 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 auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

The auditor, Baker Tilly UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *18 November 2013* and signed on its behalf



K T Mitchell  
Director

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

We have audited the financial statements of Buro Happold Consulting Engineers Limited for the year ended 30 April 2013, set out on pages 7 to 18. 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 member, 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 member 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 member 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 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 Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

### **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 30 April 2013 and of its profit 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 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.

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BURO HAPPOLD CONSULTING ENGINEERS LIMITED (continued)**

**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

*Baker Tilly UK audit LLP*

Heather Wheelhouse (Senior Statutory Auditor)  
for and on behalf of  
**Baker Tilly UK Audit LLP, Statutory Auditor**  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD

Date *18 November 2013*



**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>TURNOVER</b>	<b>2</b>	<b>11,759,208</b>	<b>10,608,576</b>
Administrative expenses		<u>(11,380,242)</u>	<u>(10,902,116)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>378,966</b>	<b>(293,540)</b>
Interest payable and similar charges	<b>6</b>	<u>(5,591)</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>373,375</b>	<b>(293,540)</b>
Tax credit/(charge) on profit/(loss) on ordinary activities	<b>7</b>	<u>39,786</u>	<u>(88,485)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>413,161</b></u>	<u><b>(382,025)</b></u>

All amounts relate to continuing operations

The notes on pages 10 to 18 form part of these financial statements

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**Year ended 30 April 2013**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	413,161	(382,025)
Foreign exchange movements	<u>81,345</u>	<u>33,678</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>494,506</u>	<u>(348,347)</u>

The notes on pages 10 to 18 form part of these financial statements

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

Registered number: 02005673

**BALANCE SHEET**

At 30 April 2013

	Note	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		66,424		76,272
Investments	9		65,329		65,329
			<u>131,753</u>		<u>141,601</u>
<b>CURRENT ASSETS</b>					
Debtors	10	9,771,788		8,392,788	
Cash at bank and in hand		973,818		1,876,643	
		<u>10,745,606</u>		<u>10,269,431</u>	
<b>CREDITORS:</b> Amounts falling due within one year	11	(9,170,795)		(9,198,974)	
<b>NET CURRENT ASSETS</b>			<u>1,574,811</u>		<u>1,070,457</u>
<b>NET ASSETS</b>			<u>1,706,564</u>		<u>1,212,058</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13	500,000		500,000	
Profit and loss account	14	1,206,564		712,058	
<b>SHAREHOLDER'S FUNDS</b>	15	<u>1,706,564</u>		<u>1,212,058</u>	

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

18 November 2013



**K T Mitchell**  
Director

The notes on pages 10 to 18 form part of these financial statements

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2013**

#### **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 accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Buro Happold Engineers Limited, a company registered in England and Wales

##### *Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

##### **1.2 Turnover**

Turnover represents fees earned in respect of work carried out in the year which falls within the company's ordinary activities, stated net of value added tax

##### **1.3 Long-term contracts and revenue recognition**

The value of long term contracts is based on recoverable costs plus attributable profit. Costs represent engineering and technical staff costs and related overheads plus project expenses. When the outcome of the project can be reasonably foreseen proportions of the expected total profit is recognised. Provision is made for any losses as soon as they are foreseen.

For contracts where turnover exceeds fees rendered, the excess is included as amounts recoverable on long term contracts, within debtors. For contracts where fees rendered exceeds turnover, the excess is included in deferred income and payments on account, within creditors.

##### **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:

Leasehold improvements – over life of lease or useful economic life whichever is shorter

Furniture, fittings and equipment – 10-33% straight line

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 30 April 2013**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 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

##### **1.7 Foreign Currencies**

The functional currency of the company is United Arab Emirates dirham (AED). In order to be consistent with other group companies the results and financial position are presented in the financial statements in pounds sterling (GBP)

Assets and liabilities have been translated into sterling using the rate of exchange prevailing at the balance sheet date. The result for the year has been translated using average exchange rates

In line with FRS23 (The Effects of Changes in Foreign Exchange Rates), exchange gains and losses arising on the translation from AED to GBP are presented in the statement of total recognised gains and losses

Transactions settled in the year in foreign currencies are translated into the functional currency at the rate ruling on the date of the transaction. Exchange gains and losses on these transactions are recognised in the profit and loss account

##### **1.8 Cash flow**

The company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### **1.9 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

# **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2013**

### **2. TURNOVER**

The whole of the turnover is attributable to consulting engineering services

An analysis of turnover by geographical area is as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
UK	3,737	-
Europe	609	-
Rest of the World	11,754,862	10,608,576
	<u>11,759,208</u>	<u>10,608,576</u>

### **3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging/(crediting)

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	33,991	53,016
Operating lease rentals		
- other operating leases	-	370,439
Foreign exchange (gain)/loss	(25,046)	22,575
Research and development expenditure written off	621,203	581,204
	<u>621,203</u>	<u>581,204</u>

### **4. STAFF COSTS**

Staff costs were as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>5,924,164</u>	<u>4,660,551</u>

The average monthly number of employees, including the directors, during the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Technical staff	52	58
Administration staff	20	18
	<u>72</u>	<u>76</u>

# **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 30 April 2013**

<b>5</b>	<b>DIRECTORS' REMUNERATION</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
	Emoluments	<u>437,559</u>	<u>409,970</u>

The amounts shown above represent amounts paid to directors by Buro Happold Consulting Engineers Limited. In addition directors' emoluments of £457,666 (2012 £402,844) were paid by Buro Happold International Limited.

<b>6.</b>	<b>INTEREST PAYABLE</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
	Other interest payable	<u>5,591</u>	<u>-</u>
		<u>5,591</u>	<u>-</u>

<b>7.</b>	<b>TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
	<b>Analysis of tax (credit)/charge in the year</b>		
	<b>Current tax</b> (see note below)		
	UK corporation tax charge on profit/(loss) for the year	-	26,856
	Double taxation relief	-	(26,856)
	Foreign taxation	<u>12,466</u>	<u>106,853</u>
	<b>Total current tax</b>	<u>12,466</u>	<u>106,853</u>
	<b>Deferred tax</b> (see note 12)		
	Origination and reversal of timing differences	50,077	(18,368)
	Effect of tax rate change on opening balance	(107,594)	-
	Adjustments in respect of prior years	<u>5,265</u>	<u>-</u>
	<b>Tax (credit)/charge on profit/(loss) on ordinary activities</b>	<u>(39,786)</u>	<u>88,485</u>

## BURO HAPPOLD CONSULTING ENGINEERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2013

#### 7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower (2012 – lower) than the standard rate of corporation tax in the UK of 24% (2012 – 26%) The differences are explained below

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	373,375	(293,540)
Profit/(loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 23.9% (2012 – 25.8%)	92,593	(75,851)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment/(income not taxable)	148	(1,656)
Depreciation for the year in excess of capital allowances	4,070	(1,120)
Group relief surrendered	-	105,483
Foreign tax borne in the UK	-	79,997
Unrelieved tax losses and other deductions in the period	(52,238)	-
Foreign tax at different rates	12,466	-
Research and development tax credit	(44,573)	-
<b>Current tax charge for the year (see note above)</b>	<b>12,466</b>	<b>106,853</b>

##### Factors that may affect future tax charges

In the budget on 21 March 2012 the UK Government announced that legislation would be introduced in the Finance Bill 2012 to reduce the main rate of corporation tax from 24% to 23%. On 3 July 2012 a resolution approving the rate change to 23% was passed and therefore 23% has been used to calculate the position on deferred tax at 30 April 2013 (2012 24%).

The further phased reductions discussed in the budget on 20 March 2013, reducing the corporation tax rate to 20% from 1 April 2015, have not yet been enacted.

The directors are not aware of any other factors that could materially affect the future tax charge.



**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2013**

**8. TANGIBLE FIXED ASSETS**

	Leasehold improvements	Fixtures, fittings and equipment	Total
<b>Cost</b>			
At 1 May 2012	57,074	200,216	257,290
Additions	-	24,143	24,143
At 30 April 2013	57,074	224,359	281,433
<b>Depreciation</b>			
At 1 May 2012	27,205	153,813	181,018
Charge for year	13,809	20,182	33,991
On disposals	-	-	-
At 30 April 2013	41,014	173,995	215,009
<b>Net book value</b>			
At 30 April 2013	16,060	50,364	66,424
At 30 April 2012	29,869	46,403	76,272

**9. FIXED ASSET INVESTMENTS**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 May 2012 and 30 April 2013	65,329
<b>Net book value</b>	
At 1 May 2012 and 30 April 2013	65,329

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

Year ended 30 April 2013

**9. FIXED ASSET INVESTMENTS (continued)****Subsidiary undertakings**

The following was a subsidiary undertaking of the company

	Country of registration or incorporation	Nature of business	Share held class	Proportion of shares held
Buro Happold & Partner Consulting Engineers Company	Saudi Arabia	Consulting engineers	Ordinary	75%

The aggregate of the share capital and reserves as at 30 April 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

Name	Aggregate of share capital and reserves £	Profit £
Buro Happold & Partner Consulting Engineers Company	2,092,355	150,120

**10. DEBTORS**

	2013 £	2012 £
Trade debtors	4,999,682	3,629,391
Amounts owed by group undertakings	1,377,402	1,672,855
Other debtors	194,685	732,234
Prepayments and accrued income	88,699	51,832
Amounts recoverable on long term contracts	3,040,582	2,287,704
Deferred tax asset (see note 12)	70,738	18,772
	<u>9,771,788</u>	<u>8,392,788</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Deferred income and payments on account	2,582,048	2,606,484
Trade creditors	246,112	44,021
Amounts owed to group undertakings	5,102,801	5,349,522
Corporation tax	145,889	137,406
Other creditors	197,668	67,984
Accruals	896,277	993,557
	<u>9,170,795</u>	<u>9,198,974</u>

Security given for the bank overdraft held within Buro Happold Engineers Limited consists of a debenture including fixed and floating charges over the company assets and a cross composite guarantee given by Buro Happold Engineers Limited, Buro Happold Consulting Engineers Limited, Happold Consulting Limited, Happold Safe & Secure Limited, Happold Media Limited and BH Geoenvironmental Limited to secure the liabilities of each other

**BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2013**

<b>12. DEFERRED TAXATION</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At beginning of year	18,772	404
Credit for year	52,252	18,368
Exchange movement	(286)	-
	<u>70,738</u>	<u>18,772</u>
At end of year		
The provision for deferred taxation is made up as follows		
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	17,823	18,772
Tax losses brought forward	<u>52,915</u>	<u>-</u>
<b>13. SHARE CAPITAL</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
500,000 – Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>14. RESERVES</b>		<b>Profit and loss account</b>
		<b>£</b>
At 1 May 2012		712,058
Profit for the year		413,161
Other recognised gains and losses during the year		<u>81,345</u>
At 30 April 2013		<u>1,206,564</u>
<b>15. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholder's funds	1,212,058	1,560,405
Profit/(loss) for the year	413,161	(382,025)
Other recognised gains and losses during the year	<u>81,345</u>	<u>33,678</u>
Closing shareholder's funds	<u>1,706,564</u>	<u>1,212,058</u>
<b>16. OPERATING LEASE COMMITMENTS</b>		
At 30 April 2013 and 30 April 2012 the company had no annual commitments under non-cancellable operating leases		

## **BURO HAPPOLD CONSULTING ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2013**

#### **17. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption from disclosing transactions and balances with other group undertakings as permitted by Financial reporting Standard No 8. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated accounts of Buro Happold Engineers Limited, in which the company is included, are available to the public. These can be obtained from the Registered office of the parent company, Camden Mill, Lower Bristol Road, Bath BA2 3DQ.

#### **18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking at the balance sheet date was Buro Happold Engineers Limited, a company registered in England and Wales.

The company's ultimate parent undertaking at the balance sheet date was Happold LLP, a Limited Liability Partnership based in England.