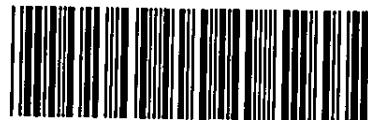


**BUROHAPPOLD
ENGINEERING**

**BURO HAPPOLD CONSULTING
ENGINEERS LIMITED**

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2014**

TUESDAY



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COMPANIES HOUSE

REGISTERED NUMBER 02005673

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MEMBERS 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

D Conway

COMPANY NUMBER

02005673

REGISTERED OFFICE

Camden Mill
Lower Bristol Road
Bath
BA2 3DQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

BANKERS

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

Royal Bank of Scotland plc
280 Bishopsgate
London
EC2M 4RB

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

STRATEGIC REPORT

YEAR ENDED 30 APRIL 2014

OPERATIONS

The company's operations are derived from activities performed primarily within the Middle East with key operations based in Dubai, U A E

KEY PERFORMANCE INDICATORS

The company assesses performance via the following key performance indicators

| | | (Restated) | |
|----------------------------------|--------|------------|--------|
| | 2014 | 2013 | Change |
| Turnover (£'000) | 19,215 | 11,759 | 63% |
| Operating profit/(loss) (£'000)* | 807 | (722) | 216% |
| Operating profit margin (%)* | 4% | (6%) | 167% |
| EBITDA (£'000)* | 840 | (688) | 227% |
| Cash (£'000) | 1,963 | 974 | 102% |

*Operating profit, operating profit margin and EBITDA are all shown before other operating (expenses)/income as the directors believe this assists with understanding the underlying performance of the company

The company has achieved significant growth in turnover to £19.2m (2013: £11.8m) as a result of increased site supervision work on a number of key projects

Cash has increased to £2.0m (2013: £1.0m) while trade debtors have decreased to £4.5m (2013: £5.0m). This is as a result of a drive on working capital and improved cash collections. In addition the company has significantly reduced the level of inter-company borrowings to £2.9m (2013: £5.1m).

In July 2013 the group, of which the company is a member, agreed new banking facilities with HSBC. These replaced the two separate facilities with HSBC and RBS to 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.

PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE

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 a fair pay structure, the commitment of the business to core policies including fairness, diversity and equality, a culture of effective performance management and reward, career planning, and a commitment to training and development programmes.

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, commissioning an ongoing customer survey programme and the company's strong reputation within the market.

STRATEGIC' REPORT (continued) YEAR ENDED 30 APRIL 2014

PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE (CONTINUED)

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

This report was approved by the board on 31 October 2014 and signed on its behalf



KT Mitchell
Director

DIRECTORS' REPORT YEAR ENDED 30 APRIL 2014

The directors are responsible for preparing the strategic report and the Directors' report and the financial statements in accordance with applicable law and regulations

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report and 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.

DIRECTORS' REPORT (continued) YEAR ENDED 30 APRIL 2014

FUTURE DEVELOPMENTS

Indications so far in 2014/15 are that there continues to be high 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 2014/15.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the year the company invested £420,019 (2013: £621,203) on research and development. These expenses are included in the individual profit and loss categories.

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.

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 – The risk of clients being unable to pay for work performed by the company could impact the cash flow of the group. The risk is mitigated via appropriate credit checks being made on potential clients before work commences on projects.

Cash flow risk – The majority of the company's costs, including payroll, are paid before fees are settled by clients. Insufficient working capital could lead to increased use of banking facilities and associated costs. The company maintains close working relationships with clients and seeks advance payments on contracts where possible.

Foreign exchange risk – The company reports its results in sterling, however the majority of the company's income is generated overseas and denominated in other currencies. Significant movements in foreign exchange will affect the sterling profits reported by the company and the value of assets and liabilities denominated in foreign currencies on the balance sheet. 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 31 October 2014 and signed on its behalf



KT Mitchell
Director

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 2014, set out on pages 12 to 29. 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 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 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 7, 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/auditscopeukprivate>.

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 2014 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 Strategic Report and 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

Baker Tilly UK audit LLP

Heather Wheelhouse (Senior Statutory Auditor)
for and on behalf of
Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date *31 October 2014*

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 APRIL 2014

| | Note | 2014 £ | (Restated) 2013 £ |
|---|------|---------------------|-------------------------|
| TURNOVER | 2 | 19,215,129 | 11,759,208 |
| Cost of sales | | <u>(18,407,965)</u> | <u>(12,481,186)</u> |
| OPERATING PROFIT/(LOSS) BEFORE OTHER OPERATING (EXPENSES)/INCOME | | 807,164 | (721,978) |
| Other operating (expenses)/income | 3 | <u>(203,323)</u> | <u>25,046</u> |
| OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST | 4 | 603,841 | (696,932) |
| Interest payable and similar charges | 7 | <u>-</u> | <u>(5,591)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 603,841 | (702,523) |
| Tax (charge)/credit on profit/(loss) on ordinary activities | 8 | <u>(92,531)</u> | <u>39,786</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u>511,310</u> | <u>(662,737)</u> |

All amounts relate to continuing operations

The notes on pages 17 to 29 form part of these financial statements

Details of the restatement are found in note 1 to the financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES YEAR ENDED 30 APRIL 2014

| | | (Restated) |
|--|-------------|------------|
| | 2014 | 2013 |
| | £ | £ |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 511,310 | (662,737) |
| Foreign exchange movements | (80,441) | 50,108 |
| | <hr/> | <hr/> |
| TOTAL RECOGNISED GAINS AND (LOSSES) RELATING TO THE YEAR | 430,869 | (612,629) |
| Prior year adjustment | (1,107,135) | |
| | <hr/> | <hr/> |
| TOTAL RECOGNISED LOSSES RECOGNISED SINCE THE LAST ANNUAL REPORT | (676,266) | |
| | <hr/> | |

The notes on pages 17 to 29 form part of these financial statements

Details of the restatement are found in note 1 to the financial statements

BALANCE SHEET AT 30 APRIL 2014

| | Note | 2014 | | (Restated) 2013 | |
|--|------|--------------------|------------------|--------------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 57,029 | | 66,424 |
| Investments | 10 | | 65,329 | | 65,329 |
| | | | <u>122,358</u> | | <u>131,753</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 6,090,394 | | 9,164,756 | |
| Cash at bank and in hand | | 1,962,641 | | 973,818 | |
| | | <u>8,053,035</u> | | <u>10,138,574</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | <u>(6,540,865)</u> | | <u>(9,670,898)</u> | |
| NET CURRENT ASSETS | | | <u>1,512,170</u> | | <u>467,676</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,634,528 | | 599,429 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 13 | | <u>(604,230)</u> | | <u>-</u> |
| NET ASSETS | | | <u>1,030,298</u> | | <u>599,429</u> |
| CAPITALS AND RESERVES | | | | | |
| Called up share capital | 15 | | 500,000 | | 500,000 |
| Profit and loss account | 16 | | 530,298 | | 99,429 |
| SHAREHOLDER'S FUNDS | 16 | | <u>1,030,298</u> | | <u>599,429</u> |

Details of the restatement are found in note 1 to the financial statements

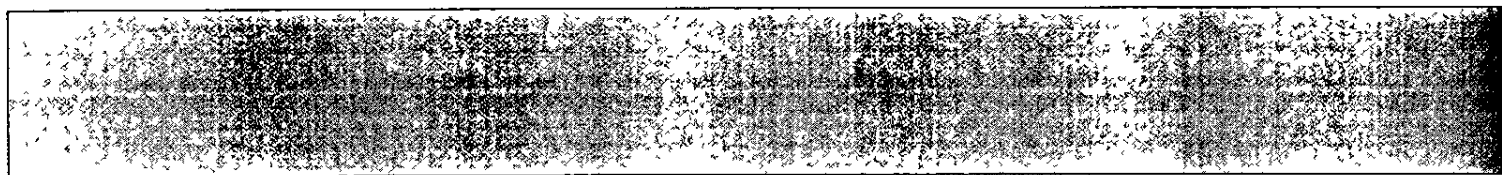
The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2014



KT Mitchell
Director

The notes on pages 17 to 29 form part of these financial statements

BURO HAPPOLD CONSULTING ENGINEERS LIMITED
REGISTERED NUMBER 02005673



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014



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 ultimate parent, Happold LLP, a Limited Liability Partnership based in England

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

Restatement of comparative balances

These accounts include a re-statement of the comparative profit and loss account and balance sheet as a result of accounting adjustments identified in the work in progress balance at 30 April 2013. The effect of this prior period adjustment has been to reduce amounts recoverable on contracts by £607,032, increase deferred income and payments on account by £500,103 and to reduce reported profit before tax for the year ended 30 April 2013 by £1,107,135. There was no effect on any periods before this date.

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. Policy for revenue recognition is set out within the long-term contracts accounting policy below.

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 1 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

1 2 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 3 ABOVE THE LINE TAX CREDITS

Above the line tax credits are accounted for under SSAP 4. They are credited to a deferral account and are released to the profit and loss account over the period in which they are expected to be recovered. Any current asset recognised in respect of the tax recoverable is recognised to the extent that it is considered probable that the asset will be recoverable in the future.

1 4 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 5 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 6 INVESTMENTS

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

2 TURNOVER

The whole of the turnover is attributable to consulting engineering services

An analysis of turnover by geographical area is as follows

| Turnover | 2014 £ | 2013 £ |
|-------------------|-------------------|-------------------|
| UK | - | 3,737 |
| Europe | - | 609 |
| Rest of the World | 19,215,129 | 11,754,862 |
| | <u>19,215,129</u> | <u>11,759,208</u> |

3 OTHER OPERATING (EXPENSES)/INCOME

| | 2014 £ | 2013 £ |
|-------------------------------------|------------------|---------------|
| Foreign exchange (loss)/gain | (245,342) | 25,046 |
| Research and development tax credit | 42,019 | - |
| | <u>(203,323)</u> | <u>25,046</u> |

4 OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST

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

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 33,130 | 33,991 |
| Operating lease rentals | | |
| - land and buildings | 364,059 | - |
| Foreign exchange loss/(gain) | 245,342 | (25,046) |
| Research and development expenditure written off | 420,019 | 621,203 |
| | <u> </u> | <u> </u> |

5 STAFF COSTS

Staff costs were as follows

| | 2014 | 2013 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 8,118,194 | 5,924,164 |
| | <u> </u> | <u> </u> |

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

| | 2014 | 2013 |
|----------------------|---------------|---------------|
| | No | No |
| Technical staff | 72 | 52 |
| Administration staff | 19 | 20 |
| | <u> </u> | <u> </u> |
| | 91 | 72 |
| | <u> </u> | <u> </u> |

6 DIRECTORS' REMUNERATION

| | 2014 | 2013 |
|------------|----------------|----------------|
| | £ | £ |
| Emoluments | <u>549,311</u> | <u>437,559</u> |

The amounts shown above represent amounts paid to directors by Buro Happold Consulting Engineers Limited. In addition directors' emoluments of £101,799 (2013: £457,666) were paid by Buro Happold International Limited.

7 INTEREST PAYABLE

| | 2014 | 2013 |
|------------------------|----------|--------------|
| | £ | £ |
| Other interest payable | <u>-</u> | <u>5,591</u> |
| | <u>-</u> | <u>5,591</u> |

8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

| | 2014 | 2013 |
|--|----------------|-----------------|
| | £ | £ |
| Analysis of tax charge/(credit) in the year | | |
| Current tax (see note below) | | |
| Foreign taxation | 157,608 | 12,466 |
| Total current tax | <u>157,608</u> | <u>12,466</u> |
| Deferred tax (see note 18) | | |
| Origination and reversal of timing differences | 90,464 | 50,077 |
| Effect of tax rate change on opening balance | 34,271 | (107,594) |
| Adjustments in respect of prior years | (189,812) | 5,265 |
| Tax charge/(credit) on profit/(loss) on ordinary activities | <u>92,531</u> | <u>(39,786)</u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher (2013 – higher) than the standard rate of corporation tax in the UK of 22.8% (2013 – 23.9%)

The differences are explained below

| | 2014 | (Restated) 2013 |
|---|---------|--------------------|
| | £ | £ |
| Profit/(loss) on ordinary activities before tax | 603,841 | (702,523) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.8% (2013 - 23.9%) | 137,676 | (167,903) |

Effects of

| | | |
|---|----------------|---------------|
| Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment/(income not taxable) | - | 148 |
| Expenses not deductible – fixed assets | 2,334 | - |
| Depreciation for the year in excess of capital allowances | 3,048 | 4,070 |
| Income not taxable for tax purposes | (35,990) | - |
| Unrelieved tax losses and other deductions in the period | (107,068) | (52,238) |
| Foreign tax credits | 157,608 | - |
| Foreign tax at different rates | - | 12,466 |
| Research and development tax credit | - | (44,573) |
| Prior year adjustment | - | 260,496 |
| CURRENT TAX CHARGE FOR THE YEAR (see note above) | <u>157,608</u> | <u>12,466</u> |

TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

In the autumn statement on 5 December 2013 the UK Government announced that legislation would be introduced in the Finance Bill 2013 to further reduce the main rate of corporation tax from 22% to 21%. On 17 July 2013 a resolution approving the rate change to 21% was passed and therefore 21% has been used to calculate the position on deferred tax at 30 April 2014 (2013: 23%).

The main rate of corporation tax will reduce to 20% from 1 April 2015.

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

9 TANGIBLE FIXED ASSETS

| | Leasehold improvements £ | Fixtures, fittings and equipment £ | Total £ |
|-----------------------|--------------------------------|---|------------|
| Cost | | | |
| At 1 May 2013 | 57,074 | 224,359 | 281,433 |
| Additions | - | 29,572 | 29,572 |
| Foreign exchange | (5,810) | (18,512) | (24,322) |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2014 | 51,264 | 235,419 | 286,683 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 May 2013 | 41,014 | 173,995 | 215,009 |
| Charge for year | 15,344 | 17,786 | 33,130 |
| Foreign exchange | (5,094) | (13,390) | (18,484) |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2014 | 51,264 | 178,391 | 229,655 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 30 April 2014 | - | 57,028 | 57,028 |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2013 | 16,060 | 50,364 | 66,424 |
| | <hr/> | <hr/> | <hr/> |

10 FIXED ASSET INVESTMENTS

| | Other fixed asset investments £ |
|---------------------------------|------------------------------------|
| Cost or valuation | |
| At 1 May 2013 and 30 April 2014 | <u>65,329</u> |
| Net book value | |
| At 1 May 2013 and 30 April 2014 | <u>65,329</u> |

SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the company

| | Country of registration or Incorporation | Nature of business | Shares 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 2014 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

| | Aggregate of share capital and reserves £ | Loss £ |
|--|---|-----------|
| Buro Happold & Partner Consulting Engineers Company | 1,331,382 | 627,918 |

11 DEBTORS

| | 2014 | (Restated) 2013 |
|--|------------------|--------------------|
| | £ | £ |
| Trade debtors | 4,469,537 | 4,999,682 |
| Amounts owed by group undertakings | 828,991 | 1,377,402 |
| Other debtors | 116,914 | 194,399 |
| Prepayments and accrued income | 67,130 | 88,699 |
| Amounts recoverable on long term contracts | 471,721 | 2,433,550 |
| Deferred tax asset (see note 14) | 136,101 | 71,024 |
| | <u>6,090,394</u> | <u>9,164,756</u> |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 | (Restated) 2013 |
|---|------------------|--------------------|
| | £ | £ |
| Deferred income and payments on account | 2,905,203 | 3,082,151 |
| Trade creditors | 415,454 | 246,112 |
| Amounts owed to group undertakings | 2,923,213 | 5,102,801 |
| Corporation tax | 90,675 | 145,889 |
| Other creditors | - | 197,668 |
| Accruals | 206,320 | 896,277 |
| | <u>6,540,865</u> | <u>9,670,898</u> |

Security given for the bank facility held within Buro Happold Limited consists of a debenture including fixed and floating charges over the company assets and a guarantee given by Buro Happold Consulting Engineers Limited

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2014 | 2013 |
|-----------------|----------------|----------|
| | £ | £ |
| Other creditors | <u>604,230</u> | <u>-</u> |

14 DEFERRED TAXATION

| | 2014 | 2013 |
|----------------------|----------------|---------------|
| | £ | £ |
| At beginning of year | 71,024 | 18,772 |
| Credit for the year | <u>65,077</u> | <u>52,252</u> |
| At end of year | <u>136,101</u> | <u>71,024</u> |

The provision for deferred taxation is made up as follows

| | 2014 | 2013 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Accelerated capital allowances | 18,168 | 17,823 |
| Tax losses brought forward | <u>117,933</u> | <u>53,201</u> |

15 SHARE CAPITAL

| | 2014 | 2013 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 500,000 – Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> |

16 RESERVES

| | Profit and loss account |
|---|-------------------------|
| | £ |
| At 1 May 2013 as previously stated | 1,206,564 |
| Prior year adjustment (see note 1) | (1,107,135) |
| At 1 May 2013 as restated | <u>99,429</u> |
| Profit of the year | 511,310 |
| Other recognised (losses) and gains during the year | (80,441) |
| At 30 April 2014 | <u>530,298</u> |

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

| | 2014 | (Restated) 2013 |
|---|------------------|--------------------|
| | £ | £ |
| Opening shareholder's funds | 599,429 | 1,212,058 |
| Profit/(loss) for the year | 511,310 | (662,737) |
| Other recognised (losses) and gains during the year | (80,441) | 50,108 |
| Closing shareholder's funds | <u>1,030,298</u> | <u>599,429</u> |

18 OPERATING LEASE COMMITMENTS

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows

| | Land and Buildings | |
|--------------------|---------------------------|--------------|
| | 2014 | 2013 |
| | £'000 | £'000 |
| Expiry date | | |
| Within 1 year | 37,214 | - |

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption from disclosing transactions and balances with other wholly owned group undertakings as permitted by Financial Reporting Standard No 8

20 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

BURO HAPPOLD CONSULTING ENGINEERS LIMITED
REGISTERED NUMBER 02005673

BURO HAPPOLD
ENGINEERING

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FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2014

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