
Registered number: 02005673

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

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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

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

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

STRATEGIC REPORT

Year ended 30 April 2015

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:

	2015	2014	Change
Turnover (£'000)	18,884	19,215	(2%)
Operating profit (£'000)*	1,360	807	69%
Operating profit margin (%)*	7%	4%	75%
EBITDA (£'000)*	1,645	840	96%
Cash (£'000)	761	1,963	(61%)

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

Turnover has decreased by 2% to £18.9m (2014: £19.2m). Operating profit has increased by 69% to £1.4m (2014: £0.8m).

Cash has decreased to £0.8m (2014: £2.0m) linked to the overall reduction in intercompany balances.

PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE

The principal risks and uncertainties faced by the business include:

Key staff - Our ability to retain our 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 - We exist in a competitive market with a high risk of commoditisation. Our continual investment in technology, thought leadership and our appetite for challenging projects allow the company to retain its competitive advantage. Our agility enables us to rapidly move work and people globally to support these ambitions.

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, rigorous technical and commercial review, training and a suitable level of PI insurance.

This report was approved by the board on 22 July 2015 and signed on its behalf.



O C P Plunkett
Director

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

DIRECTORS' REPORT

Year ended 30 April 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

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.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

DIRECTORS' REPORT (continued) **Year ended 30 April 2015**

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,267,000 (2014: £511,000). A dividend of £1,000,000 (2014: nil) was paid and declared during the year.

FUTURE DEVELOPMENTS

Indications so far in 2015/16 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 2015/16.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the year the company invested £1,512,000 (2014: £420,000) on research and development. These expenses are included in the individual profit and loss categories.

EMPLOYMENT POLICY

The company is an inclusive employer and actively encourages participation from a wide range of skilled employees. 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.

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.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

DIRECTORS' REPORT (continued) **Year ended 30 April 2015**

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 22 July 2015 and signed on its behalf.



O C P Plunkett
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 2015, set out on pages 8 to 19. 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 3, 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 2015 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.

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
25 Farringdon Street
London
EC4A 4AB

Date: *22 August 2015*

BURO HAPPOLD CONSULTING ENGINEERS LIMITED**PROFIT AND LOSS ACCOUNT**

Year ended 30 April 2015

	Note	2015 £'000	2014 £'000
TURNOVER	2	18,884	19,215
Cost of sales		(17,524)	(18,408)
OPERATING PROFIT BEFORE OTHER OPERATING INCOME/(EXPENSES)		1,360	807
Other operating income/(expenses)	3	45	(203)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,405	604
Tax charge on profit on ordinary activities	7	(138)	(93)
PROFIT FOR THE FINANCIAL YEAR		1,267	511

All amounts relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 30 April 2015

	2015 £'000	2014 £'000
PROFIT FOR THE FINANCIAL YEAR	1,267	511
Foreign exchange movements	<u>91</u>	<u>(80)</u>
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>1,358</u>	<u>431</u>
Prior year adjustment	<u>-</u>	<u>(1,107)</u>
TOTAL RECOGNISED LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u><u>1,358</u></u>	<u><u>(676)</u></u>

The notes on pages 11 to 19 form part of these financial statements.

BALANCE SHEET
At 30 April 2015

	Note	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	8		69		57
Investments	9		65		65
			<u>134</u>		<u>122</u>
CURRENT ASSETS					
Debtors	10	9,972		6,090	
Cash at bank and in hand		761		1,963	
		<u>10,733</u>		<u>8,053</u>	
CREDITORS: Amounts falling due within one year	11	<u>(8,745)</u>		<u>(6,541)</u>	
NET CURRENT ASSETS			<u>1,988</u>		<u>1,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,122</u>		<u>1,634</u>
CREDITORS: Amounts falling due after more than one year	12		<u>(734)</u>		<u>(604)</u>
NET ASSETS			<u><u>1,388</u></u>		<u><u>1,030</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		500		500
Profit and loss account	15		888		530
SHAREHOLDER'S FUNDS	16		<u><u>1,388</u></u>		<u><u>1,030</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2015.



O C P Plunkett
Director

The notes on pages 11 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

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.

1.2 Turnover

Turnover represents amounts chargeable to clients for professional design and advisory services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Turnover also includes appropriate amounts in respect of long-term work in progress as described in the long term contracts policy below, to the extent that the outcome of these contracts can be assessed with reasonable certainty.

1.3 Long-term contracts and revenue recognition

Revenue is recognised in line with the completion of projects. The percentage completion is determined using the cost approach. Costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. 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 Research and development

Research and development expenditure is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

1. ACCOUNTING POLICIES (continued)

1.11 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 and has been derived from activities outside of Europe.

3. OTHER OPERATING INCOME/(EXPENSES)

	2015 £'000	2014 £'000
Foreign exchange loss	(211)	(245)
Research and development tax credit	256	42
	<u>45</u>	<u>(203)</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2015 £'000	2014 £'000
Depreciation of tangible fixed assets:		
- owned by the company	29	33
Operating lease rentals:		
- land and buildings	435	364
Foreign exchange loss	211	245
Research and development expenditure written off	<u>1,512</u>	<u>420</u>

The audit fee is paid by a fellow group undertaking, Buro Happold Limited.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

5. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£'000	£'000
Wages and salaries	<u>8,361</u>	<u>8,118</u>

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

	2015	2014
Technical staff	100	72
Administration staff	<u>24</u>	<u>19</u>
	<u>124</u>	<u>91</u>

6. DIRECTORS' REMUNERATION

	2015	2014
	£'000	£'000
Emoluments	<u>1,050</u>	<u>549</u>

The amounts shown above represent amounts paid to directors by Buro Happold Consulting Engineers Limited. In addition directors' emoluments of £9,000 (2014: £102,000) were paid by Buro Happold International Limited.

Highest paid director	2015	2014
	£'000	£'000
Aggregate emoluments	<u>294</u>	<u>185</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	2015 £'000	2014 £'000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax on the profit for the year	159	-
Foreign taxation	-	158
Adjustments in respect of prior years	(141)	-
Total current tax	<u>18</u>	<u>158</u>
Deferred tax (see note 13)		
Origination and reversal of timing differences	117	91
Effect of tax rate change on opening balance	-	34
Adjustments in respect of prior years	3	(190)
Tax charge on profit on ordinary activities	<u>138</u>	<u>93</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower (2014 – higher) than the standard rate of corporation tax in the UK of 20.9% (2014 – 22.8%). The differences are explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	1,405	604
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 20.9% (2014 – 22.8%)	294	138
Effects of:		
Expenses not deductible – fixed assets	-	2
Depreciation for the year in excess of capital allowances	(1)	3
Income not taxable for tax purposes	-	(36)
Unrelieved tax losses and other deductions in the period	(114)	(107)
Foreign tax credits	-	158
Research and development tax credit	(20)	-
Prior year adjustment	(141)	-
Current tax charge for the year (see note above)	<u>18</u>	<u>158</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors that may affect future tax charges

Up until 31 March 2015 there were two rates of corporation tax and one effective marginal rate. From 1 April 2015 the main rate and the small profits rate have been unified and are set at 20%.

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

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Fixtures, fittings and equipment £,000	Total £'000
Cost			
At 1 May 2014	51	235	286
Additions	-	35	35
Foreign exchange	5	20	25
	<hr/>	<hr/>	<hr/>
At 30 April 2015	56	290	346
Depreciation			
At 1 May 2014	51	178	229
Charge for year	-	29	29
Foreign exchange	5	14	19
	<hr/>	<hr/>	<hr/>
At 30 April 2015	56	221	277
Net book value			
At 30 April 2015	-	69	69
	<hr/>	<hr/>	<hr/>
At 30 April 2014	-	57	57
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	Other fixed asset investments £'000
Cost or valuation	
At 1 May 2014 and 30 April 2015	65
	<hr/>
Net book value	
At 1 May 2014 and 30 April 2015	65
	<hr/>

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

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 2015 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 £'000	Profit £'000
Buro Happold & Partner Consulting Engineers Company	1,496	39

10. DEBTORS

	2015 £'000	2014 £'000
Trade debtors	5,256	4,469
Amounts owed by group undertakings	3,988	829
Other debtors	113	117
Prepayments and accrued income	117	67
Amounts recoverable on long term contracts	271	472
Corporation tax	211	-
Deferred tax asset (see note 13)	16	136
	<u>9,972</u>	<u>6,090</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Deferred income and payments on account	2,082	2,905
Trade creditors	396	416
Amounts owed to group undertakings	5,389	2,923
Corporation tax	-	91
Other creditors	15	-
Accruals	863	206
	<u>8,745</u>	<u>6,541</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.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

12.	CREDITORS: Amounts falling due after more than one year	2015 £'000	2014 £'000
	Other creditors	<u>734</u>	<u>604</u>
13.	DEFERRED TAXATION	2015 £'000	2014 £'000
	At beginning of year	136	71
	(Charge)/credit for year	<u>(120)</u>	<u>65</u>
	At end of year	<u>16</u>	<u>136</u>
	The provision for deferred taxation is made up as follows:		
		2015 £'000	2014 £'000
	Accelerated capital allowances	16	18
	Tax losses brought forward	<u>-</u>	<u>118</u>
14.	SHARE CAPITAL	2015 £'000	2014 £'000
	Allotted, called up and fully paid		
	500,000 – Ordinary shares of £1 each	<u>500</u>	<u>500</u>
15.	RESERVES		Profit and loss account £'000
	At 1 May 2014		530
	Profit for the year		1,267
	Dividends paid of £2 per share		(1,000)
	Other recognised gains during the year		<u>91</u>
	At 30 April 2015		<u>888</u>

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2015

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £'000	2014 £'000
Opening shareholder's funds	1,030	599
Profit for the year	1,267	511
Dividends paid of £2 per share	(1,000)	-
Other recognised gains and (losses) during the year	91	(80)
Closing shareholder's funds	<u>1,388</u>	<u>1,030</u>

17. OPERATING LEASE COMMITMENTS

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015 £'000	2014 £'000
Expiry date:		
Within 1 year	<u>116</u>	<u>37</u>

18. 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.

19. 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 registered in England.