



Registration Number 2005673

richardson groves

Accountants, Business and Tax Consultants

Buro Happold Consulting Engineers Limited

Directors' Report and Financial Statements

for the year ended 30 April 2001



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Buro Happold Consulting Engineers Limited

Company Information

Directors	J Morrison M G T Dickson T A Ealey J E Pugh P Dalglish P Kelly
Secretary	T A Ealey
Company Number	2005673
Registered Office	Camden Mill Lower Bristol Road Bath BA2 3DQ
Auditors	Richardson Groves Cleveland House Sydney Road Bath BA2 6NR
Business Address	Camden Mill Lower Bristol Road Bath BA2 3DQ
Bankers	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PH

Buro Happold Consulting Engineers Limited

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Buro Happold Consulting Engineers Limited

Directors' Report for the year ended 30 April 2001

The directors present their report and the financial statements for the year ended 30 April 2001.

Principal Activity and Review of the Business

The principal activity of the company continues to be that of the provision of consulting engineering services.

Results And Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		30 April 2001	1 May 2000 or date of appointment
J Morrison		-	-
M G T Dickson		-	-
T A Ealey		-	-
J E Pugh		-	-
P Dalglish	(Appointed 23/10/00)	-	-
P Kelly		-	-
P A McLaughlin	(Resigned 23/10/00)	-	-
J Young	(Resigned 23/10/00)	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

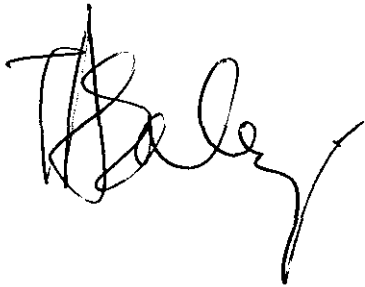
The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual re-appointment of the auditors. Richardson Groves will be deemed to be re-appointed for each succeeding financial year.

Buro Happold Consulting Engineers Limited

**Directors' Report
for the year ended 30 April 2001**

This report was approved by the Board on 28 Sept 01. and signed on its behalf by

**T A Ealey
Secretary**

A handwritten signature in black ink, appearing to read 'T A Ealey', with a long horizontal stroke extending to the right.

Buro Happold Consulting Engineers Limited

Auditors' Report to the Shareholders of Buro Happold Consulting Engineers Limited

We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

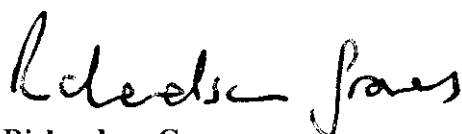
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Richardson Groves

**Accountants and
Registered Auditor**

**Cleveland House
Sydney Road
Bath
BA2 6NR**

1 October 2001

Buro Happold Consulting Engineers Limited

**Profit and Loss Account
for the year ended 30 April 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	1,532,998	3,973,357
Administrative expenses		(2,097,054)	(3,690,293)
Operating (loss)/profit	3	(564,056)	283,064
Interest receivable and similar income	4	-	476
Interest payable and similar charges	5	(685)	(3,540)
(Loss)/profit on ordinary activities before taxation		(564,741)	280,000
Tax on (loss)/profit on ordinary activities	7	(37,623)	(113,021)
(Loss)/retained profit for the year		(602,364)	166,979
Retained profit brought forward		1,074,166	907,187
Retained profit carried forward		471,802	1,074,166

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 14 form an integral part of these financial statements.

Buro Happold Consulting Engineers Limited

**Balance Sheet
as at 30 April 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		8,273		14,605
Current Assets					
Debtors	9	8,048,830		8,712,308	
Cash at bank and in hand		16,535		78,216	
		<u>8,065,365</u>		<u>8,790,524</u>	
Creditors: amounts falling due within one year	10	<u>(7,107,951)</u>		<u>(7,237,078)</u>	
Net Current Assets			<u>957,414</u>		<u>1,553,446</u>
Total Assets Less Current Liabilities			965,687		1,568,051
Provision for Liabilities and Charges	11		6,115		6,115
Net Assets			<u><u>971,802</u></u>		<u><u>1,574,166</u></u>
Capital and Reserves					
Called up share capital	12		500,000		500,000
Profit and loss account			471,802		1,074,166
Equity Shareholders' Funds	13		<u><u>971,802</u></u>		<u><u>1,574,166</u></u>

The financial statements were approved by the Board on 28 Sept 01 and signed on its behalf by

P Kelly
Director



The notes on pages 7 to 14 form an integral part of these financial statements.

Buro Happold Consulting Engineers Limited

**Cash Flow Statement
for the year ended 30 April 2001**

	Notes	2001 £	2000 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(564,056)	283,064
Depreciation		4,677	15,621
Decrease in debtors		682,122	(117,870)
Increase in creditors		14	(42,375)
Net cash inflow from operating activities		<u>122,757</u>	<u>138,440</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		122,757	138,440
Returns on investments and servicing of finance	15	(685)	(3,064)
Taxation	15	(117,722)	(114,728)
Capital expenditure	15	1,655	(3,896)
		<u>6,005</u>	<u>16,752</u>
Financing	15	(83,272)	23,716
Decrease in cash in the year		<u>(77,267)</u>	<u>40,468</u>

Reconciliation of net cash flow to movement in net funds (Note 16)

Decrease in cash in the year		(77,267)	40,468
Cash outflow from increase in debts and lease financing		83,272	(23,716)
		<u>6,005</u>	<u>16,752</u>
Change in net funds resulting from cash flows			
Net debt at 1 May 2000		(5,056)	(21,808)
Net funds at 30 April 2001		<u>949</u>	<u>(5,056)</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the group's ordinary activities, stated net of value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as on account.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

2. Turnover

Turnover represents the principle activity which is split between the following geographical areas:

	2001 £	2000 £
Geographical market		
UK	-	-
Rest of the World	1,532,998	3,973,357
	<u>1,532,998</u>	<u>3,973,357</u>

All profits and net assets relate to markets outside of the UK.

3. Operating (loss)/profit

	2001 £	2000 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	6,332	15,621
Operating lease rentals		
- Land and buildings	188,773	262,299
Auditors' remuneration	500	500
	<u>195,105</u>	<u>278,420</u>
and after crediting:		
Profit on disposal of tangible fixed assets	1,655	-
Profit on foreign currencies	3,980	(3,974)
	<u>200,740</u>	<u>(274)</u>

4. Interest receivable and similar income

	2001 £	2000 £
Bank interest	-	476
	<u>-</u>	<u>476</u>

5. Interest payable and similar charges

	2001 £	2000 £
On bank loans and overdrafts	685	3,540
	<u>685</u>	<u>3,540</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2001	2000
Technical staff	23	34
Administration staff	3	3
	<u>26</u>	<u>37</u>

Employment costs

	2001	2000
	£	£
Wages and salaries	<u>325,020</u>	<u>518,561</u>

7. Taxation

UK current year taxation

	2001	2000
	£	£
UK Corporation Tax	-	82,500
Overseas taxation	-	79,000
Double taxation relief	-	(79,000)
Transfer to deferred taxation	-	(6,115)
	<u>-</u>	<u>76,385</u>

Prior years

UK Corporation Tax	<u>37,623</u>	<u>36,636</u>
	<u>37,623</u>	<u>113,021</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

8. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2000	144,256	84,579	228,835
Disposals	-	(11,003)	(11,003)
At 30 April 2001	144,256	73,576	217,832
Depreciation			
At 1 May 2000	131,806	82,424	214,230
On disposals	-	(11,003)	(11,003)
Charge for the year	4,177	2,155	6,332
At 30 April 2001	135,983	73,576	209,559
Net book values			
At 30 April 2001	8,273	-	8,273
At 30 April 2000	12,450	2,155	14,605

9. Debtors

	2001 £	2000 £
Trade debtors	1,337,223	1,348,631
Amounts recoverable on long term contracts	39,412	26,270
Amounts owed by group undertakings	6,641,301	7,307,590
Other debtors	4,921	3,844
Prepayments and accrued income	25,973	25,973
	8,048,830	8,712,308

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

10. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	15,586	-
Bank loan	-	83,272
Amounts owed to group undertaking	7,085,851	7,067,207
Corporation tax	-	80,099
Accruals and deferred income	6,514	6,500
	<u>7,107,951</u>	<u>7,237,078</u>

11. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2001 £	2000 £
Accelerated capital allowances	<u>(6,115)</u>	<u>(6,115)</u>

Movements on the provision for deferred taxation are:

	2001 £	2000 £
At 1 May 2000	(6,115)	-
Transferred from profit and loss account	-	(6,115)
At 30 April 2001	<u>(6,115)</u>	<u>(6,115)</u>

12. Share capital	2001 £	2000 £
Authorised equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

13. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
(Loss)/profit for the year	(602,364)	166,979
Opening shareholders' funds	1,574,166	1,407,187
	<u>971,802</u>	<u>1,574,166</u>

14. Financial commitments

	2001	2000
	£	£
Expiry date:		
Within one year	<u>120,000</u>	<u>200,000</u>

15. Gross Cash Flows

	2001	2000
	£	£
Returns on investments and servicing of finance		
Interest received	-	476
Interest paid	(685)	(3,540)
	<u>(685)</u>	<u>(3,064)</u>
Taxation		
Corporation tax paid	<u>(117,722)</u>	<u>(114,728)</u>
Capital expenditure		
Payments to acquire tangible assets	-	(3,896)
Receipts from sales of tangible assets	1,655	-
	<u>1,655</u>	<u>(3,896)</u>
Financing		
New short term bank loan	-	63,025
Repayment of short term bank loan	(83,272)	(39,309)
	<u>(83,272)</u>	<u>23,716</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 2001

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16. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	78,216	(61,681)	16,535
Overdrafts	-	(15,586)	(15,586)
	<u>78,216</u>	<u>(77,267)</u>	<u>949</u>
Debt due within one year	(83,272)	83,272	-
Net funds	<u>(5,056)</u>	<u>6,005</u>	<u>949</u>

17. Related party transactions

The following related party balances existed at the year end:

	2001 £	2000 £
Debtors:		
Buro Happold Engineers Limited	6,301,114	6,977,346
Happold Ingenieurburo GmbH	140,336	140,336
FTL Happold Inc	-	-
Buro Happold Polska SP.ZOO	9,237	9,237
Buro Happold New York	122,260	112,226
Buro Happold Malaysia	68,354	68,353
Creditors:		
Buro Happold Limited	5,081,157	5,231,692
Buro Happold Partnership	1,863,081	1,763,081
Buro Happold International Limited	141,613	72,434

Buro Happold Engineers Limited is the parent company. Consolidated accounts for this group are filed at Companies House.

All other related parties are entities under the same control as Buro Happold Consulting Engineers Limited

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

18. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Buro Happold Partnership, an unincorporated business based in England.

The only group of which the company is a member for which group accounts are drawn up is Buro Happold Engineers Limited. Copies of these accounts are available from Companies House.