



Registration Number 2005893

richardson groves

Accountants, Business and Tax Consultants

**Buro Happold Engineers Limited**

**Consolidated Financial Statements and Annual Report**

**for the year ended 30 April 2006**

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**Buro Happold Engineers Limited**

**Directors, officers and advisers**

|                   |  |
|-------------------|--|
| Directors         | P Kelly<br>P Moseley<br>D H Wookey<br>D G Thompson   |
| Secretary         | P M R Penkman  |
| Company Number    | 2005893  |
| Registered Office | Camden Mill<br>Lower Bristol Road<br>Bath<br>BA2 3DQ   |
| Auditors          | Richardson Groves<br>Cleveland House<br>Sydney Road<br>Bath<br>BA2 6NR   |
| Business Address  | Camden Mill<br>Lower Bristol Road<br>Bath<br>BA2 3DQ   |
| Bankers           | National Westminster Bank plc<br>280 Bishopsgate<br>London<br>EC2M 4RB<br><br>HSBC Bank Plc<br>City Corporate Banking Centre<br>Poultry & Princes Street<br>London |

# **Buro Happold Engineers Limited**

## **Annual Report for the year ended 30 April 2006**

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## **Buro Happold Engineers Limited**

### **Directors' Report for the year ended 30 April 2006**

The directors present their report, together with the audited financial statements of the company and the group, for the year ended 30 April 2006.

#### **Principal Activity and Review of the Business**

*The principal activities of the group continue to be those of providing consulting engineering and management services to the property and construction sectors.*

The group has grown significantly in the past twelve months and further growth is anticipated in the future.

#### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the business are as follows:

**Key staff** - Retention and employment of key staff remains critical to the group's success. The group operates a bonus scheme covering most of its employees as an aid to retention.

**Competition** - Competition within the marketplace continues to be intense; the ability of the group to maintain its competitive advantage depends on maintaining and enhancing its ability to serve its clients.

#### **Key performance indicators**

The group's key performance indicator of its effectiveness is net operating margin. In financial year 2006 the net margin was 2.9% (previous year 3%). The change in margin is not significant.

#### **Results and dividends**

The results for the year are set out on page 6. The profit for the year, after taxation, amounted to £1,248,394. The directors do not recommend payment of a final dividend.

#### **Financial risk management objectives and policies**

The group is exposed to a number of financial risks including interest rate, credit risk and foreign exchange risk.

**Interest rate risk** - the group has borrowings on which interest is charged at the bank's variable rate.

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

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

#### **Research and development**

During the year the company spent £1,424,011 on research and development. These expenses are included in the individual profit and loss categories.

## **Buro Happold Engineers Limited**

### **Directors' Report for the year ended 30 April 2006**

#### **Employment policy**

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

The company seeks to keep its employees informed 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.

#### **Directors and their Interests**

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

|               |                       | <b>Class of share</b> | <b>30/04/06</b> | <b>01/05/05<br/>or date of<br/>appointment</b> |
|---------------|-----------------------|-----------------------|-----------------|--|
| M G T Dickson | (Resigned 30/4/06)    | Ordinary shares       | -               | -  |
| R G Macdonald | (Resigned 14/8/2006)  | Ordinary shares       | -               | -  |
| P Kelly       |                       | Ordinary shares       | -               | -  |
| P Moseley     |                       | Ordinary shares       | -               | -  |
| D H Wookey    |                       | Ordinary shares       | -               | -  |
| D G Thompson  | (Appointed 11/4/2006) | Ordinary shares       | -               | -  |

#### **Charitable and Political Contributions**

During the year the company contributed £120,000 to the Happold Trust, a UK charity. The Happold Trust is a charity registered for the promotion of education, research and training in fields applicable to the construction industry, engineering, design, technology and architecture.

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Buro Happold Engineers Limited**

**Directors' Report  
for the year ended 30 April 2006**

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.

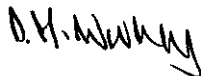
The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In accordance with Section 385 of the Companies act 1985, a resolution proposing that Richardson Groves be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 21st February 2007  
and signed on its behalf by



**D H Wookey  
Director**

## **Buro Happold Engineers Limited**

### **Independent auditors' report to the shareholders of Buro Happold Engineers Limited**

We have audited the financial statements of Buro Happold Engineers Limited for the year ended 30 April 2006 which comprise of the profit and loss, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 of 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.

**Buro Happold Engineers Limited**

**Independent auditors' report to the shareholders of Buro Happold Engineers Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its profit for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements for the year ended 30 April 2006.

*Richardson Groves*

**Richardson Groves**  
**Registered Auditor**

*22 February 2007*

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



**Buro Happold Engineers Limited**

**Group Profit and Loss Account  
for the year ended 30 April 2006**

|  |              | <b>Continuing operations</b> |              |
|--|--------------|------------------------------|--------------|
|  |              | <b>2006</b>                  | <b>2005</b>  |
|  | <b>Notes</b> | <b>£</b>                     | <b>£</b>     |
| <b>Turnover</b>  | <b>2</b>     | 64,272,452                   | 45,917,929   |
| Administrative expenses                                  |              | (62,202,954)                 | (44,267,916) |
| <b>Group operating profit</b>                            | <b>3</b>     | 2,069,498                    | 1,650,013    |
| Interest receivable and similar income                   | <b>4</b>     | 29,583                       | 47,967       |
| Interest payable and similar charges                     | <b>5</b>     | (203,819)                    | (301,300)    |
| <b>Profit on ordinary<br/>activities before taxation</b> |              | 1,895,262                    | 1,396,680    |
| Tax on profit on<br>ordinary activities                  | <b>8</b>     | (646,868)                    | (508,956)    |
| <b>Retained profit for the group</b>                     |              | 1,248,394                    | 887,724      |

None of the group's activities was acquired or discontinued during the above two financial years.

**The notes on pages 11 to 30 form an integral part of these financial statements.**

# **Buro Happold Engineers Limited**

## **Group Statement of total recognised gains and losses**

|   | <b>2006</b>      | <b>2005</b>     |
|---|------------------|-----------------|
| <b>Statement of total<br/>recognised gains and losses</b> | <b>£</b>         | <b>£</b>        |
| <b>Profit on ordinary<br/>activities after taxation</b>   | 1,248,394        | 887,724         |
| Foreign exchange movement on net investment               | <u>(46,897)</u>  | <u>(63,999)</u> |
| Total recognised gains relating<br>to the year            | <u>1,201,497</u> | <u>823,725</u>  |

**The notes on pages 11 to 30 form an integral part of these financial statements.**

# Buro Happold Engineers Limited

## Group Balance Sheet as at 30 April 2006

|  |       | 2006                |                         | 2005                |                         |
|--|-------|---------------------|-------------------------|---------------------|-------------------------|
|  | Notes | £                   | £                       | £                   | £                       |
| <b>Fixed Assets</b>  |       |                     |                         |                     |                         |
| Tangible assets  | 10    |                     | 2,134,423               |                     | 2,117,867               |
| Investments  | 11    |                     | 247,449                 |                     | 75,935                  |
|  |       |                     | <u>2,381,872</u>        |                     | <u>2,193,802</u>        |
| <b>Current Assets</b>  |       |                     |                         |                     |                         |
| Debtors  | 13    | 32,821,865          |                         | 25,630,255          |                         |
| Cash at bank and in hand                                       |       | <u>828,711</u>      |                         | <u>1,360,222</u>    |                         |
|  |       | 33,650,576          |                         | 26,990,477          |                         |
| <b>Creditors: amounts falling due within one year</b>          | 14    | <u>(28,141,290)</u> |                         | <u>(22,442,602)</u> |                         |
| <b>Net Current Assets</b>                                      |       |                     | <u>5,509,286</u>        |                     | <u>4,547,875</u>        |
| <b>Total Assets Less Current Liabilities</b>                   |       |                     | 7,891,158               |                     | 6,741,677               |
| <b>Creditors: amounts falling due after more than one year</b> | 15    |                     | (36,703)                |                     | (115,093)               |
| <b>Provision for Liabilities and Charges</b>                   | 16    |                     |                         |                     |                         |
| Deferred taxation  |       |                     | <u>(40,998)</u>         |                     | <u>(14,624)</u>         |
| <b>Net Assets</b>  |       |                     | <u><u>7,813,457</u></u> |                     | <u><u>6,611,960</u></u> |
| <b>Capital and Reserves</b>                                    |       |                     |                         |                     |                         |
| Called up share capital  | 17    |                     | 1,000                   |                     | 1,000                   |
| Profit and loss account  | 18    |                     | <u>7,812,457</u>        |                     | <u>6,610,960</u>        |
| <b>Shareholders' Funds</b>                                     | 19    |                     | <u><u>7,813,457</u></u> |                     | <u><u>6,611,960</u></u> |

The financial statements were approved by the Board on 21st February 2007.  
and signed on its behalf by

*D.H. Wooley*  
~~P. Kelly~~ D. WOOLEY  
Director

The notes on pages 11 to 30 form an integral part of these financial statements.

# Buro Happold Engineers Limited

## Company Balance Sheet as at 30 April 2006

|  | Notes | 2006<br>£        | 2005<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed Assets</b>  |       |                  |                  |
| Tangible assets  | 10    | 463,672          | 580,501          |
| Investments  | 12    | 909,837          | 730,204          |
|  |       | <u>1,373,509</u> | <u>1,310,705</u> |
| <b>Current Assets</b>  |       |                  |                  |
| Debtors  | 13    | 7,389,436        | 5,416,373        |
|  |       | <u>7,389,436</u> | <u>5,416,373</u> |
| <b>Creditors: amounts falling due within one year</b>          | 14    | (7,833,778)      | (5,821,967)      |
| <b>Net Current Assets</b>                                      |       | <u>(444,342)</u> | <u>(405,594)</u> |
| <b>Total Assets Less Current Liabilities</b>                   |       | 929,167          | 905,111          |
| <b>Creditors: amounts falling due after more than one year</b> | 15    | (36,703)         | (115,093)        |
| <b>Provision for Liabilities and Charges</b>                   | 16    | (22,544)         | -                |
| <b>Net Assets</b>  |       | <u>869,920</u>   | <u>790,018</u>   |
| <b>Capital and Reserves</b>                                    |       |                  |                  |
| Called up share capital  | 17    | 1,000            | 1,000            |
| Profit and loss account  | 18    | 868,920          | 789,018          |
| <b>Equity Shareholders' Funds</b>                              | 19    | <u>869,920</u>   | <u>790,018</u>   |

The financial statements were approved by the Board on 21st February 2007  
and signed on its behalf by

D. NOONAN,  
P. Kelly  
Director

*DH Kelly*

The notes on pages 11 to 30 form an integral part of these financial statements.

# Buro Happold Engineers Limited

## Group Cash Flow Statement for the year ended 30 April 2006

|  | Notes | 2006<br>£          | 2005<br>£          |
|--|-------|--------------------|--------------------|
| <b>Reconciliation of operating profit to net cash inflow from operating activities</b> |       |                    |                    |
| Operating profit   |       | 2,069,498          | 1,650,011          |
| Depreciation   |       | 889,192            | 1,116,137          |
| (Increase) in debtors  |       | (7,199,661)        | (4,917,812)        |
| Increase in creditors  |       | 5,810,325          | 4,300,525          |
| <b>Net cash (inflow)/inflow from operating activities</b>                              |       | <u>1,569,354</u>   | <u>2,148,861</u>   |
| <b>CASH FLOW STATEMENT</b>   |       |                    |                    |
| <b>Net cash (inflow)/inflow from operating activities</b>                              |       | 1,569,354          | 2,148,861          |
| Restatement of Overseas Subsidiary Reserves  |       | (46,897)           | (63,998)           |
| Returns on investments and servicing of finance  | 25    | (174,236)          | (253,333)          |
| Taxation   | 25    | (186,986)          | (200,657)          |
| Capital expenditure and financial investment   | 25    | (1,077,262)        | (740,653)          |
|  |       | 83,973             | 890,220            |
| Financing  | 25    | (155,886)          | 17,740             |
| <b>Decrease in cash in the year</b>  |       | <u>(71,913)</u>    | <u>907,960</u>     |
| <b>Reconciliation of net cash flow to movement in net funds (Note 26)</b>              |       |                    |                    |
| <b>Decrease in cash in the year</b>  |       | (71,913)           | 907,960            |
| Cash (outflow)/inflow in debts and lease financing                                     |       | 155,886            | (17,740)           |
| Change in net funds resulting from cash flows  |       | 83,973             | 890,220            |
| <b>Net debt at 1 May 2005</b>  |       | <u>(3,455,755)</u> | <u>(4,345,975)</u> |
| <b>Net debt at 30 April 2006</b>   |       | <u>(3,371,782)</u> | <u>(3,455,755)</u> |

## **Buro Happold Engineers Limited**

### **Notes to Financial Statements for the year ended 30 April 2006**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has consistently applied all relevant United Kingdom accounting standards.

##### **1.2. Basis of Consolidation**

The group financial statements consolidate the accounts of Buro Happold Engineers Limited and all its subsidiary undertakings made up to 30 April 2006.

Turnover and profits arising on trading between group companies are excluded.

##### **1.3. 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.

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.5. 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<br>and equipment | - | 10% - 33% Straight Line   |
| Motor vehicles                      | - | 25% Straight Line   |
| Leasehold improvements              | - | Straight line over the shorter of 10 years or the life of the lease |

##### **1.6. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

##### **1.7. Investments**

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

##### **1.8. 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 anticipated future losses on contracts, less amounts received and receivable. Excess invoicing is included in creditors as payments on account.

## **Buro Happold Engineers Limited**

### **Notes to Financial Statements for the year ended 30 April 2006**

#### **1.9. Pensions**

The group contributes to a number of pension plans throughout the world. The major plan is in the UK and is of the defined contribution type. The pension costs charged in the financial statements represent the contribution payable by the group during the year.

#### **1.10. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.11. Foreign currencies**

##### **Company**

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

##### **Group**

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising on the re-translation of opening net assets is taken directly to reserves.

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 2. Turnover

|                               | 2006<br>£         | 2005<br>£         |
|-------------------------------|-------------------|-------------------|
| <b>Turnover</b>               |                   |                   |
| UK                            | 44,191,957        | 38,212,120        |
| Europe                        | 8,379,535         | 1,989,682         |
| Rest of the World             | 11,700,960        | 5,716,127         |
|                               | <u>64,272,452</u> | <u>45,917,929</u> |
| <b>Profit before taxation</b> |                   |                   |
| UK                            | 1,303,130         | 960,318           |
| Europe                        | 247,095           | 182,092           |
| Rest of the World             | 345,037           | 254,270           |
|                               | <u>1,895,262</u>  | <u>1,396,680</u>  |
| <b>Net assets</b>             |                   |                   |
| UK                            | 5,372,316         | 4,645,351         |
| Europe                        | 1,018,681         | 946,097           |
| Rest of the World             | 1,422,459         | 1,020,512         |
|                               | <u>7,813,456</u>  | <u>6,611,960</u>  |

All of the groups turnover comes from the provision of consulting engineering services and management services to other group entities.

### 3. Operating profit

|  | 2006<br>£     | 2005<br>£     |
|--|---------------|---------------|
| Operating profit is stated after charging: |               |               |
| Depreciation of tangible assets            | 889,192       | 1,116,138     |
| Research and development expenditure       | 1,424,011     | 1,118,668     |
| Loss (profit) on foreign currencies        | 109,951       | 33,243        |
| Operating lease rentals                    |               |               |
| - Plant and machinery                      | 61,298        | 87,325        |
| - Land and buildings                       | 2,061,829     | 1,806,519     |
| Auditors' remuneration                     | <u>55,000</u> | <u>48,000</u> |



# **Buro Happold Engineers Limited**

## **Notes to Financial Statements for the year ended 30 April 2006**

|   |                   |                   |
|---|-------------------|-------------------|
| <b>4. Interest receivable and similar income</b>  | <b>2006</b>       | <b>2005</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Bank interest   | <u>29,583</u>     | <u>47,967</u>     |
| <b>5. Interest payable and similar charges</b>  | <b>2006</b>       | <b>2005</b>       |
|   | <b>£</b>          | <b>£</b>          |
| On bank loans and overdrafts  | 203,819           | 281,568           |
| Hire purchase interest  | -                 | 19,732            |
|   | <u>203,819</u>    | <u>301,300</u>    |
| <b>6. Employees</b>   |                   |                   |
| <b>Number of employees</b>  |                   |                   |
| The average monthly numbers of employees<br>(including the directors) during the year were: |                   |                   |
|   | <b>2006</b>       | <b>2005</b>       |
| Technical staff   | 688               | 576               |
| Support services  | 194               | 164               |
|   | <u>882</u>        | <u>740</u>        |
| <b>Employment costs</b>   | <b>2006</b>       | <b>2005</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Wages and salaries  | 24,406,807        | 19,632,936        |
| Social security costs   | 2,639,736         | 1,871,867         |
| Other pension costs   | 1,289,306         | 1,042,081         |
|   | <u>28,335,849</u> | <u>22,546,884</u> |

**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

**6.1. Directors' emoluments**

|   | <b>2006</b>   | <b>2005</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Remuneration and other emoluments   | 75,996        | 56,922        |
| Pension contributions   | 4,850         | 4,536         |
|   | <u>80,846</u> | <u>61,458</u> |
|   | <b>Number</b> | <b>Number</b> |
| Number of directors to whom retirement benefits<br>are accruing under a money purchase scheme | 1             | 1             |

**7. Pension costs**

The company operates a defined contribution pension scheme in respect of employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,289,306 (2005 - £1,042,081). At the year end £112,899 (2005 - £661) was included in other creditors.

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 8. Tax on profit on ordinary activities

| Analysis of charge in period                 | 2006<br>£      | 2005<br>£      |
|--|----------------|----------------|
| <b>Current tax</b>                           |                |                |
| Corporation taxes UK and elsewhere           | 620,494        | 388,316        |
| Adjustments in respect of previous periods   | -              | 640            |
|  | <u>620,494</u> | <u>388,956</u> |
| Overseas tax                                 | -              | 120,000        |
| Total current tax charge                     | <u>620,494</u> | <u>508,956</u> |
| <b>Deferred tax</b>                          |                |                |
| Timing differences, origination and reversal | 55,064         | -              |
| Prior period adjustments                     | (28,690)       | -              |
| Total deferred tax                           | <u>26,374</u>  | <u>-</u>       |
| Tax on profit on ordinary activities         | <u>646,868</u> | <u>508,956</u> |

### Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

|   | 2006<br>£        | 2005<br>£        |
|---|------------------|------------------|
| Profit on ordinary activities before taxation   | <u>1,895,262</u> | <u>1,396,680</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 April 2005 : 30%) | 568,579          | 419,004          |
| <b>Effects of:</b>  |                  |                  |
| Expenses not deductible for tax purposes  | 139,764          | 40,542           |
| Capital allowances for period in excess of depreciation   | 61,254           | 104,014          |
| Utilisation of tax losses   | (39,264)         | -                |
| Lower tax rates on overseas earnings  | (41,919)         | (52,343)         |
| Adjustments to tax charge in respect of previous periods  | 5,011            | 640              |
| Research and development tax credit   | (106,801)        | (83,901)         |
| Overseas tax  | -                | 120,000          |
| Pension scheme  | 33,870           | (39,000)         |
| Current tax charge for period   | <u>620,494</u>   | <u>508,956</u>   |

**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

**9. Profit for the year attributable to shareholders**

As permitted by Section 230 of the Companies Act 1985 the Profit and Loss Account of the parent company, Buro Happold Engineers Limited, has not been presented with the financial statements.

The results after taxation of the parent company for the year ended 30 April 2006 showed a profit of £79,902 (30 April 2005 - £69,010).

**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

**10. Tangible fixed assets**

|                        | <b>Fixtures,<br/>fittings &amp;<br/>equipment</b> | <b>Motor<br/>vehicles</b> | <b>Leasehold<br/>Improve-<br/>ments</b> | <b>Total</b>     |
|------------------------|---|---------------------------|---|------------------|
|                        | <b>£</b>  | <b>£</b>                  | <b>£</b>                                | <b>£</b>         |
| <b>Group</b>           |   |                           |   |                  |
| <b>Cost</b>            |   |                           |   |                  |
| At 1 May 2005          | 4,370,421   | 79,780                    | 808,987                                 | 5,259,188        |
| Additions              | 851,370   | -                         | 54,378                                  | 905,748          |
| At 30 April 2006       | <u>5,221,791</u>                                  | <u>79,780</u>             | <u>863,365</u>                          | <u>6,164,936</u> |
| <b>Depreciation</b>    |   |                           |   |                  |
| At 1 May 2005          | 2,564,798   | 64,264                    | 512,259                                 | 3,141,321        |
| Charge for the year    | 795,796   | 11,600                    | 81,796                                  | 889,192          |
| At 30 April 2006       | <u>3,360,594</u>                                  | <u>75,864</u>             | <u>594,055</u>                          | <u>4,030,513</u> |
| <b>Net book values</b> |   |                           |   |                  |
| At 30 April 2006       | <u>1,861,197</u>                                  | <u>3,916</u>              | <u>269,310</u>                          | <u>2,134,423</u> |
| At 30 April 2005       | <u>1,805,623</u>                                  | <u>15,516</u>             | <u>296,728</u>                          | <u>2,117,867</u> |
| <b>Company</b>         |   |                           |   |                  |
| <b>Cost</b>            |   |                           |   |                  |
| At 1 May 2005          | 1,223,991   | -                         | 801,671                                 | 2,025,662        |
| Additions              | -   | -                         | 54,377                                  | 54,377           |
| At 30 April 2006       | <u>1,223,991</u>                                  | <u>-</u>                  | <u>856,048</u>                          | <u>2,080,039</u> |
| <b>Depreciation</b>    |   |                           |   |                  |
| At 1 May 2005          | 934,724   | -                         | 510,437                                 | 1,445,161        |
| Charge for the year    | 89,410  | -                         | 81,796                                  | 171,206          |
| At 30 April 2006       | <u>1,024,134</u>                                  | <u>-</u>                  | <u>592,233</u>                          | <u>1,616,367</u> |
| <b>Net book values</b> |   |                           |   |                  |
| At 30 April 2006       | <u>199,857</u>                                    | <u>-</u>                  | <u>263,815</u>                          | <u>463,672</u>   |
| At 30 April 2005       | <u>289,267</u>                                    | <u>-</u>                  | <u>291,234</u>                          | <u>580,501</u>   |

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

Included above are assets held under hire purchase contracts as follows:

| Asset description                   | 2006                   |                             | 2005                   |                             |
|-------------------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
|                                     | Net<br>book value<br>£ | Depreciation<br>charge<br>£ | Net<br>book value<br>£ | Depreciation<br>charge<br>£ |
| <b>Group</b>                        |                        |                             |                        |                             |
| Fixtures, fittings and<br>equipment | -                      | -                           | 317,093                | 333,596                     |
| <b>Company</b>                      |                        |                             |                        |                             |
| Fixtures, fittings and<br>equipment | -                      | -                           | -                      | -                           |

### 11. Fixed Asset Investments

|  | Other<br>Unlisted<br>Investments<br>£ | Total<br>£ |
|--|---------------------------------------|------------|
|  |                                       |            |
| <b>Cost</b>                                    |                                       |            |
| At 1 May 2005                                  | 105,935                               | 105,935    |
| Additions                                      | 171,514                               | 171,514    |
| At 30 April 2006                               | 277,449                               | 277,449    |
| <b>Provisions for<br/>diminution in value:</b> |                                       |            |
| At 1 May 2005                                  | 30,000                                | 30,000     |
| At 30 April 2006                               | 30,000                                | 30,000     |
| <b>Net book values</b>                         |                                       |            |
| At 30 April 2006                               | 247,449                               | 247,449    |
| At 30 April 2005                               | 75,935                                | 75,935     |

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 12. Fixed Asset Investments

| Company                    | 2006<br>£      | 2005<br>£      |
|----------------------------|----------------|----------------|
| Subsidiary undertakings    | 662,088        | 662,088        |
| Other unlisted investments | 247,749        | 68,116         |
|                            | <u>909,837</u> | <u>730,204</u> |

#### Holdings of 20% or more

The group or the company holds 20% or more of the nominal value of the share capital of the following companies:

| Company                                   | Activities | Country of<br>incorporation<br>or operation | Holding  | Proportion<br>Held |
|---|------------|---|----------|--------------------|
| <b>Subsidiary undertaking</b>             |            |   |          |                    |
| Buro Happold Consulting Engineers Limited | a          | England                                     | Ordinary | 100%               |
| Buro Happold Limited                      | a          | England                                     | Ordinary | 100%               |
| Buro Happold Consultants Limited          | a          | Ireland                                     | Ordinary | 100%               |
| Happold Ingenieurburo GmbH                | a          | Germany                                     | Ordinary | 100%               |
| Buro Happold Polska sp z.o.o.             | a          | Poland                                      | Ordinary | 100%               |
| BH Geoenvironmental Limited               | b          | England                                     | Ordinary | 100%               |
| Buro Happold Philippines Inc.             | b          | Philippines                                 | Ordinary | 100%               |
| Buro Happold Singapore Pte Limited        | a          | Singapore                                   | Ordinary | 100%               |
| i Process Limited                         | b          | England                                     | Ordinary | 100%               |
| Buro Happold International Ltd            | b          | Hong Kong                                   | Ordinary | 100%               |
| Verbus Systems Limited                    | c          | England                                     | Ordinary | 49%                |
| Vulcan Solutions Limited                  | d          | England                                     | Ordinary | 42%                |

Buro Happold Limited has the following subsidiaries:

|  |   |         |          |      |
|--|---|---------|----------|------|
| Buro Happold Bath Building Engineering Limited | b | England | Ordinary | 100% |
| FEDRA Limited                                  | b | England | Ordinary | 100% |
| Buro Happold Facade Engineering Limited        | b | England | Ordinary | 100% |
| Aquamarine Transportation Limited              | b | England | Ordinary | 100% |

The nature of the activities of the individual companies is as follows:

|   |   |
|---|---|
| a | Engineering consultants                 |
| b | Dormant                                 |
| c | Accommodation unit providers            |
| d | Fire safety analysis software providers |

# **Buro Happold Engineers Limited**

## **Notes to Financial Statements for the year ended 30 April 2006**

### **Guarantees and security**

A composite guarantee exists between Buro Happold Engineers Limited, Buro Happold Limited and Buro Happold Consulting Engineers Limited.

### **13. Debtors**

|  | <b>2006</b>       | <b>2005</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <b>Group</b>                               |                   |                   |
| Trade debtors                              | 21,969,977        | 17,943,597        |
| Amounts recoverable on long term contracts | 7,964,646         | 4,555,796         |
| Amounts owed by group undertakings         | 946,597           | 1,325,881         |
| Amount owed by participating interest      | 274,282           | 175,167           |
| Other debtors                              | 706,332           | 552,404           |
| Prepayments and accrued income             | 960,031           | 1,077,410         |
|  | <u>32,821,865</u> | <u>25,630,255</u> |
| <b>Company</b>                             |                   |                   |
| Amounts owed by group undertakings         | 6,497,174         | 4,731,220         |
| Amount owed by participating interest      | 274,282           | -                 |
| Other debtors                              | 64,526            | 164,601           |
| Prepayments and accrued income             | 553,454           | 520,552           |
|  | <u>7,389,436</u>  | <u>5,416,373</u>  |



# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 14. Creditors: amounts falling due within one year

|   | 2006<br>£         | 2005<br>£         |
|---|-------------------|-------------------|
| Bank overdraft  | 1,223,790         | 1,683,388         |
| Bank loan   | 2,940,000         | 2,950,000         |
| Payments received on account  | 14,591,491        | 11,742,551        |
| Net obligations under finance leases<br>and hire purchase contracts | -                 | 67,496            |
| Trade creditors   | 2,618,685         | 2,460,957         |
| Amounts owed to group undertaking                                   | 1,529,825         | 257,451           |
| Corporation tax   | 807,457           | 382,002           |
| Other taxes and social security costs                               | 1,979,901         | 1,707,743         |
| Other creditors   | 228,900           | 266,377           |
| Accruals and deferred income  | 2,221,241         | 924,637           |
|   | <u>28,141,290</u> | <u>22,442,602</u> |
| <b>Company</b>  |                   |                   |
| Bank overdraft  | 1,504,977         | 1,683,388         |
| Bank loan   | 2,940,000         | 2,950,000         |
| Amounts owed to group undertaking                                   | 1,586,178         | 4,522             |
| Corporation tax   | 23,691            | 50,385            |
| Other taxes and social security costs                               | 711,614           | 545,011           |
| Other creditors   | 177,318           | 661               |
| Accruals and deferred income  | 890,000           | 588,000           |
|   | <u>7,833,778</u>  | <u>5,821,967</u>  |

Security given for the bank overdraft consists of a mortgage debenture including a specific equitable charge over 865 Buro Happold Limited ordinary £1 shares and 500,000 Buro Happold Consulting Engineers Limited ordinary £1 shares.

**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

| 15. Creditors: amounts falling due<br>after more than one year | 2006<br>£        | 2005<br>£        |
|--|------------------|------------------|
| <b>Group</b>   |                  |                  |
| Bank loan  | <u>36,703</u>    | <u>115,093</u>   |
| <b>Loans</b>   |                  |                  |
| Repayable in one year or less, or on demand (Note 14)          | 2,940,000        | 2,950,000        |
| Repayable between one and two years                            | 36,703           | 90,000           |
| Repayable between two and five years                           | <u>-</u>         | <u>25,093</u>    |
|  | <u>2,976,703</u> | <u>3,065,093</u> |
| <b>Company</b>   |                  |                  |
| Bank loan  | <u>36,703</u>    | <u>115,093</u>   |
| <b>Loans</b>   |                  |                  |
| Repayable in one year or less, or on demand (Note 14)          | 2,940,000        | 2,950,000        |
| Repayable between one and two years                            | 36,703           | 90,000           |
| Repayable between two and five years                           | <u>-</u>         | <u>25,093</u>    |
|  | <u>2,976,703</u> | <u>3,065,093</u> |

Bank loans of £2,850,000 are repayable on demand. Interest on these loans is charged at 1.75% over the base rate. Other loans of £126,703 are repayable by December 2007, in monthly instalments. Interest is charged on these at 2% over base rate.

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 16. Provisions for liabilities and charges

|   |               |               |
|---|---------------|---------------|
| Accelerated capital allowances  | 74,868        | 25,933        |
| Accruals for pension costs and other post benefit-retirement benefits that will be deductible for tax purposes only when paid | (33,870)      | -             |
| Tax losses available  | -             | (11,309)      |
|   | <u>40,998</u> | <u>14,624</u> |

Movements on the provision for deferred taxation are:

|  | 2006<br>£     | 2005<br>£     |
|--|---------------|---------------|
| At 1 May 2005                            | 14,624        | 14,624        |
| Transferred from profit and loss account | 26,374        | -             |
| At 30 April 2006                         | <u>40,998</u> | <u>14,624</u> |

|   | Provided      |                |
|---|---------------|----------------|
| Company   | 2006<br>£     | 2005<br>£      |
| Accelerated capital allowances  | 56,414        | (8,051)        |
| Accruals for pension costs and other post benefit-retirement benefits that will be deductible for tax purposes only when paid | (33,870)      | -              |
|   | <u>22,544</u> | <u>(8,051)</u> |

Movements on the provision for deferred taxation are:

|  | 2006<br>£     | 2005<br>£ |
|--|---------------|-----------|
| At 1 May 2005                                    | -             | -         |
| Deferred taxation asset transferred from debtors | (8,051)       | -         |
| Transferred from profit and loss account         | 30,595        | (8,051)   |
| Deferred taxation asset transferred to debtors   | -             | 8,051     |
| At 30 April 2006                                 | <u>22,544</u> | <u>-</u>  |

**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

|  |  |                  |
|--|--|------------------|
| <b>17. Share capital</b>                         | <b>2006</b>                            | <b>2005</b>      |
|  | <b>£</b>                               | <b>£</b>         |
| <b>Authorised equity</b>                         |  |                  |
| 1,000 Ordinary shares of £1 each                 | <u>1,000</u>                           | <u>1,000</u>     |
| <b>Allotted, called up and fully paid equity</b> |  |                  |
| 1,000 Ordinary shares of £1 each                 | <u>1,000</u>                           | <u>1,000</u>     |
| <br><b>18. Equity Reserves</b>                   |  |                  |
|  | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b>     |
|  | <b>£</b>                               | <b>£</b>         |
| <b>At 1 May 2005</b>                             | 6,610,960                              | 6,610,960        |
| Foreign currency differences on net investments  | (46,897)                               | (46,897)         |
| Retained profit for the year                     | <u>1,248,394</u>                       | <u>1,248,394</u> |
| <b>At 30 April 2006</b>                          | <u>7,812,457</u>                       | <u>7,812,457</u> |
| <br><b>Company</b>                               |  |                  |
| <b>At 1 May 2005</b>                             | 789,018                                | 789,018          |
| Retained profit for the year                     | <u>79,902</u>                          | <u>79,902</u>    |
| <b>At 30 April 2006</b>                          | <u>868,920</u>                         | <u>868,920</u>   |

# Buro Happold Engineers Limited

## Notes to Financial Statements for the year ended 30 April 2006

### 19. Reconciliation of movements in shareholders' funds

|                                     | 2006<br>£        | 2005<br>£        |
|-------------------------------------|------------------|------------------|
| <b>Group</b>                        |                  |                  |
| Profit for the year                 | 1,248,394        | 887,722          |
| Other recognised gains or losses    | (46,897)         | (63,998)         |
| Net addition to shareholders' funds | 1,201,497        | 823,724          |
| Opening shareholders' funds         | 6,611,960        | 5,788,236        |
|                                     | <u>7,813,457</u> | <u>6,611,960</u> |
| <b>Company</b>                      |                  |                  |
| Profit for the year                 | 79,902           | 69,010           |
| Opening shareholders' funds         | 790,018          | 721,008          |
|                                     | <u>869,920</u>   | <u>790,018</u>   |

### 20. Financial commitments

At 30 April 2006 the group had annual commitments under non-cancellable operating leases as follows:

|                            | Land and buildings |                  | Other          |                |
|----------------------------|--------------------|------------------|----------------|----------------|
|                            | 2006<br>£          | 2005<br>£        | 2006<br>£      | 2005<br>£      |
| <b>Expiry date:</b>        |                    |                  |                |                |
| Within one year            | 190,740            | 93,859           | 10,000         | -              |
| Between one and five years | 1,158,327          | 1,129,058        | 593,868        | 608,280        |
| In over five years         | 613,138            | 758,602          | -              | -              |
|                            | <u>1,962,205</u>   | <u>1,981,519</u> | <u>603,868</u> | <u>608,280</u> |

## **Buro Happold Engineers Limited**

### **Notes to Financial Statements for the year ended 30 April 2006**

#### **21. Contingent liabilities**

Income tax assessments for the Saudi Arabian Branch of Buro Happold Consulting Engineers Limited have been agreed with the Department of Zakat and Income Tax (the DZIT) up to the years ended 30 April 1999. The assessments for the years ended 30 April 2000, 2001 and 2002 have been raised by the DZIT with an aggregate tax and delay fines amounting to SR 4,400,359 (£645,488 using year end exchange rates). The branch has appealed against these assessments which are pending with the preliminary Zakat and Tax Appeal Committee. Management are confident of a favourable outcome for part of the appeal process. However, a provision of £120,000 has been made against these tax assessments in these accounts, for part of the assessment management are not expecting to have a favourable outcome.

The declaration for the year ended 30 April 2003 has been filed with the DZIT and the final assessment has not yet been raised by the DZIT.

## **Buro Happold Engineers Limited**

### **Notes to Financial Statements for the year ended 30 April 2006**

#### **22. Related party transactions**

The following related party transactions took place during the year:

|                     | <b>2006</b> | <b>2005</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| Management expenses | 4,730,000   | 3,600,000   |
| Management services | 1,227,335   | 1,020,502   |
| Rent paid           | 390,254     | 390,254     |

Management expenses were charged during the year by Buro Happold Partnership.

Management services were charged during the year by Buro Happold International Limited

Rent is paid at the market rate for the Bayer Camden property in Bath to some of the partners controlling the Buro Happold group, together with a number of ex-partners who had previously controlled the group.

Balances at the year end with related parties were as follows:

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Buro Happold Partnership             | 361,718   | 465,918   |
| Buro Happold International Limited   | (313,895) | (257,451) |
| Buro Happold Consulting Engineers PC | 584,879   | 759,727   |
| Buro Happold (Malaysia) Sdn. Bhd.    | -         | 68,354    |
| Buro Happold Ingenieurburo GmgH      | -         | 31,882    |

The Buro Happold companies noted above are under the same common control as Buro Happold Engineers Limited.

At the year end, a loan of £274,282 (2005 £175,167) was outstanding from Verbus Systems Limited, a trading investment of Buro Happold Engineers Limited. These loans are considered recoverable within one year, and included in amounts due from connected companies.

#### **23. Ultimate parent undertaking**

The ultimate controlling party at the balance sheet date was the Buro Happold Partnership, an unincorporated business based in England.

# **Buro Happold Engineers Limited**

## **Notes to Financial Statements for the year ended 30 April 2006**

### **24. Post Balance Sheet events**

On 27 July 2006 the entire investment in Verbus Systems Limited was disposed of to the individual partners of the Buro Happold Partnership at 30 April 2006. Buro Happold Partnership is the ultimate controlling party of Buro Happold Engineers Limited. The consideration received was equal to the historic cost of the investment. The investment in Verbus Systems Limited at the balance sheet date is included in other unlisted investments, at a historic cost value of £234,849.

### **25. Gross Cash Flows**

|  | <b>2006</b>        | <b>2005</b>      |
|--|--------------------|------------------|
|  | <b>£</b>           | <b>£</b>         |
| <b>Returns on investments and servicing of finance</b> |                    |                  |
| Interest received                                      | 29,583             | 47,967           |
| Interest paid  | (203,819)          | (301,300)        |
|  | <u>(174,236)</u>   | <u>(253,333)</u> |
| <b>Taxation</b>  |                    |                  |
| Corporation tax paid                                   | <u>(186,986)</u>   | <u>(200,657)</u> |
| <b>Capital expenditure and financial investment</b>    |                    |                  |
| Payments to acquire tangible assets                    | (905,748)          | (697,825)        |
| Payments to acquire investments                        | (171,514)          | (43,189)         |
| Receipts from sales of tangible assets                 | -                  | 361              |
|  | <u>(1,077,262)</u> | <u>(740,653)</u> |
| <b>Financing</b>                                       |                    |                  |
| New long term bank loan                                | 11,610             | -                |
| New short term bank loan                               | 700,000            | 900,000          |
| Repayment of short term bank loan                      | (800,000)          | (630,000)        |
| Capital element of hire purchase contracts             | <u>(67,496)</u>    | <u>(252,260)</u> |
|  | <u>(155,886)</u>   | <u>17,740</u>    |



**Buro Happold Engineers Limited**

**Notes to Financial Statements  
for the year ended 30 April 2006**

**26. Analysis of changes in net debt**

|                          | <b>Opening<br/>balance</b> | <b>Cash<br/>flows</b> | <b>Other<br/>changes</b> | <b>Closing<br/>balance</b> |
|--------------------------|----------------------------|-----------------------|--------------------------|----------------------------|
|                          | <b>£</b>                   | <b>£</b>              | <b>£</b>                 | <b>£</b>                   |
| Cash at bank and in hand | 1,360,222                  | (531,511)             | -                        | 828,711                    |
| Overdrafts               | (1,683,388)                | 459,598               | -                        | (1,223,790)                |
|                          | <u>(323,166)</u>           | <u>(71,913)</u>       | <u>-</u>                 | <u>(395,079)</u>           |
| Debt due within one year | (2,950,000)                | 100,000               | (90,000)                 | (2,940,000)                |
| Debt due after one year  | (115,093)                  | (11,610)              | 90,000                   | (36,703)                   |
| Hire purchase            | (67,496)                   | 67,496                | -                        | -                          |
|                          | <u>(3,132,589)</u>         | <u>155,886</u>        | <u>-</u>                 | <u>(2,976,703)</u>         |
| <b>Net debt</b>          | <u><u>(3,455,755)</u></u>  | <u><u>83,973</u></u>  | <u><u>-</u></u>          | <u><u>(3,371,782)</u></u>  |