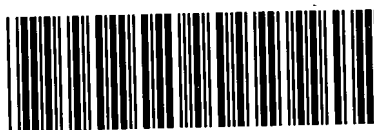


**BUROHAPPOLD**  
**ENGINEERING**

**BURO HAPPOLD ENGINEERS LIMITED**

**STRATEGIC REPORT, DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

THURSDAY



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COMPANIES HOUSE

**REGISTERED NUMBER: 02005893**

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## DIRECTORS AND PROFESSIONAL ADVISERS

|                   |  |
|-------------------|--|
| DIRECTORS         | C J Hetherington<br>M J Cook<br>P M Guthrie<br>M Williamson<br>J N Nicholls<br>R J Nickells  |
| COMPANY SECRETARY | D Conway   |
| COMPANY NUMBER    | 02005893   |
| REGISTERED OFFICE | Camden Mill<br>Lower Bristol Road<br>Bath<br>BA2 3DQ   |
| AUDITOR           | Baker Tilly UK Audit LLP<br>Chartered Accountants<br>25 Farringdon Street<br>London<br>EC4A 4AB  |
| BANKERS           | HSBC Bank plc<br>60 Queen Victoria Street<br>London<br>EC4N 4TR<br><br>Royal Bank of Scotland plc<br>280 Bishopsgate<br>London<br>EC2M 4RB |

## STRATEGIC REPORT

### YEAR ENDED 30 APRIL 2015

#### PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of providing employee services to the Buro Happold Group.

#### REVIEW OF BUSINESS

This financial year operating profit has decreased to £350,000 (2014: £908,000). Profit on ordinary activities before interest has increased to £2,682,000 (2014: £908,000) due to dividend income received from subsidiaries.

#### KEY PERFORMANCE INDICATORS

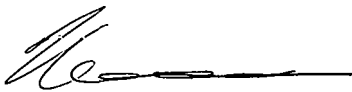
The company's key performance indicator is the effectiveness of operating margin. The operating margin has decreased to 0.9% (2014: 2.6%).

#### PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE

The principal risk and uncertainty faced by the business includes:

Key staff – Retention and employment of key staff remains critical to the company's success. This risk is mitigated through a fair pay structure, the commitment of the business to core policies including fairness, diversity and equality, a culture of effective performance management and reward, career planning, and a commitment to training and development programmes.

This report was approved by the board on 6 August 2015 and signed on its behalf.



**M Williamson**  
Director

## 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;
- state whether applicable UK 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.

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.

#### FUTURE DEVELOPMENTS

Indications so far in 2015/16 are that the company will continue to deliver management services to the Buro Happold group. These services are expected to increase in line with the anticipated growth of the Buro Happold group.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,534,000 (2014: £713,000).

The directors do not recommend payment of a final dividend (2014: £Nil).

## DIRECTORS

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

C J Hetherington  
 M J Cook  
 P M Guthrie  
 M Williamson  
 C M Schwitter (resigned 1 May 2014)  
 E Berry (resigned 11 November 2014)  
 J N Nicholls  
 R J Nickells (appointed 25 June 2014)  
 R B Marshall (resigned 1 May 2014)  
 D G Thompson (resigned 1 May 2014)  
 P S Westbury (resigned 25 June 2014)

## 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.

## THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

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

## 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.

## DIRECTORS' REPORT YEAR ENDED 30 APRIL 2015

### 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 6 August 2015 and signed on its behalf.



**M Williamson**  
Director

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

We have audited the financial statements of Buro Happold Engineers Limited for the year ended 30 April 2015, set out on pages 11 to 25. 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 6, 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BURO HAPPOLD 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: *17 August 2015.*

# **PROFIT AND LOSS ACCOUNT** **YEAR ENDED 30 APRIL 2015**

|  | <b>Note</b> | <b>2015</b>         | <b>2014</b>       |
|--|-------------|---------------------|-------------------|
|  |             | <b>£'000</b>        | <b>£'000</b>      |
| <b>TURNOVER</b>                                      | <b>1, 2</b> | <b>37,864</b>       | <b>34,572</b>     |
| Cost of sales  |             | <u>(37,514)</u>     | <u>(33,664)</u>   |
| <b>OPERATING PROFIT</b>                              | <b>2, 4</b> | <b>350</b>          | <b>908</b>        |
| Other income   | <b>3</b>    | <u>2,332</u>        | <u>-</u>          |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b> |             | <b>2,682</b>        | <b>908</b>        |
| Interest receivable and similar income               | <b>7</b>    | -                   | 124               |
| Interest payable and similar charges                 | <b>8</b>    | <u>-</u>            | <u>(25)</u>       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |             | <b>2,682</b>        | <b>1,007</b>      |
| Tax on profit on ordinary activities                 | <b>9</b>    | <u>(148)</u>        | <u>(294)</u>      |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |             | <u><b>2,534</b></u> | <u><b>713</b></u> |

All amounts relate to continuing operations.

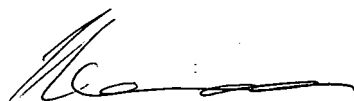
There are no recognised gains or losses for the current or prior financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

The notes on pages 14 to 25 form part of these financial statements.

## BALANCE SHEET AT 30 APRIL 2015

|   | Note | 2015           |              | 2014            |                |
|---|------|----------------|--------------|-----------------|----------------|
|   |      | £'000          | £'000        | £'000           | £'000          |
| <b>FIXED ASSETS</b>                     |      |                |              |                 |                |
| Investments                             | 10   |                | 793          |                 | 793            |
| <b>CURRENT ASSETS</b>                   |      |                |              |                 |                |
| Debtors                                 | 12   | 5,971          |              | 8,327           |                |
| Cash at bank                            |      | 80             |              | 90              |                |
|   |      | <u>6,051</u>   |              | <u>8,417</u>    |                |
| <b>CREDITORS:</b>                       |      |                |              |                 |                |
| Amounts falling due within one year     | 13   | <u>(5,154)</u> |              | <u>(10,054)</u> |                |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b> |      |                | <u>897</u>   |                 | <u>(1,637)</u> |
| <b>NET ASSETS/(LIABILITIES)</b>         |      |                | <u>1,690</u> |                 | <u>(844)</u>   |
| <b>CAPITAL AND RESERVES</b>             |      |                |              |                 |                |
| Called up share capital                 | 15   |                | 1            |                 | 1              |
| Profit and loss accounts                | 16   |                | 1,689        |                 | (845)          |
| <b>SHAREHOLDER'S FUNDS</b>              | 17   |                | <u>1,690</u> |                 | <u>(844)</u>   |

The financial statements were approved and authorised for issue by the directors and were signed on their behalf on 6 August 2015.



**M Williamson**  
Director

The notes on pages 14 to 25 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 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. Other group companies are in a position to support the company in the future and are willing to provide such support should they be required to do so. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 1.2 CASH FLOW

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

### 1.3 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 DIVIDENDS

Dividend income is recognised when the company's right to receive payment is established.

### 1.5 INVESTMENTS

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

## 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 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

## 1.9 PENSIONS

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year.

## 2 GEOGRAPHICAL ANALYSIS

The turnover, operating profit and net assets of the company have been wholly derived from its principal activity wholly undertaken in the UK.

## 3 OTHER INCOME

|               | 2015         | 2014     |
|---------------|--------------|----------|
|               | £'000        | £'000    |
| Dividends     | 1,941        | -        |
| Rental income | 391          | -        |
|               | <u>2,332</u> | <u>-</u> |

## 4 OPERATING PROFIT

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

|                          | 2015     | 2014     |
|--------------------------|----------|----------|
|                          | £'000    | £'000    |
| Operating lease rentals: |          |          |
| – land and buildings     | 2,163    | 2,012    |
| Foreign exchange gain    | -        | (6)      |
|                          | <u>-</u> | <u>-</u> |

The audit fee is paid by Buro Happold Limited.

## 5 DIRECTORS REMUNERATION

|            | 2015  | 2014  |
|------------|-------|-------|
|            | £'000 | £'000 |
| Emoluments | 71    | 65    |

No pension contributions were paid on behalf of the directors during 2015 (2014: £nil).

## 6 STAFF COSTS

Staff costs were as follows:

|                       | 2015          | 2014          |
|-----------------------|---------------|---------------|
|                       | £'000         | £'000         |
| Wages and salaries    | 27,656        | 24,638        |
| Social security costs | 3,019         | 2,725         |
| Other pension costs   | 3,026         | 2,646         |
|                       | <u>33,701</u> | <u>30,009</u> |

The average monthly number of persons (excluding members of the parent LLP) employed during the year was as follows:

|                 | 2015       | 2014       |
|-----------------|------------|------------|
|                 | No.        | No.        |
| Technical staff | 552        | 495        |
| Support staff   | 242        | 235        |
|                 | <u>794</u> | <u>730</u> |



## 7 INTEREST RECEIVABLE

|                           | 2015  | 2014  |
|---------------------------|-------|-------|
|                           | £'000 | £'000 |
| Other interest receivable | -     | 124   |

## 8 INTEREST PAYABLE

|                        | 2015  | 2014  |
|------------------------|-------|-------|
|                        | £'000 | £'000 |
| Other interest payable | -     | 25    |

## 9 TAX ON PROFIT ON ORDINARY ACTIVITIES

### Analysis of tax charge in the year

|  | 2015       | 2014       |
|--|------------|------------|
|  | £'000      | £'000      |
| <b>Current tax (see note below)</b>              |            |            |
| UK corporation tax charge on profit for the year | -          | -          |
| <b>Total current tax</b>                         | -          | -          |
| <b>Deferred tax (see note 14)</b>                |            |            |
| Origination and reversal of timing differences   | 148        | 176        |
| Effect of tax rate change on opening balance     | -          | 118        |
| <b>Tax on profit on ordinary activities</b>      | <b>148</b> | <b>294</b> |

### Factors affecting tax charge for the year

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

|  | 2015     | 2014     |
|--|----------|----------|
|  | £'000    | £'000    |
| Profit on ordinary activities before tax   | 2,683    | 1,007    |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.9% (2014 – 22.8%) | 561      | 230      |
| <b>Effects of:</b>   |          |          |
| Capital allowances for year in excess of depreciation and cash basis timing differences                        | (2)      | (2)      |
| Other timing differences   | -        | 15       |
| Unrelieved tax losses carried forward  | (153)    | (215)    |
| Group relief claimed   | -        | (28)     |
| Income not taxable   | (406)    | -        |
| <b>Current tax charge for the year (see note above)</b>  | <b>-</b> | <b>-</b> |

### 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.

## 10 FIXED ASSET INVESTMENTS

|                                 | Shares in group<br>undertakings | Unlisted<br>investments | Total |
|---------------------------------|---------------------------------|-------------------------|-------|
|                                 | £'000                           | £'000                   | £'000 |
| <b>Cost or valuation</b>        |                                 |                         |       |
| At 1 May 2014 and 30 April 2015 | 773                             | 20                      | 793   |

The company also has an investment of £20,000 in Fenland Green Co-operative. The proportion of the investment is less than 1% and the company's activity is that of wind turbines.

Details of the principal subsidiaries can be found under note 11.

## 11 PRINCIPAL SUBSIDIARIES

| Company name                                   | Country     | Activity | Share<br>held class | Percentage<br>shareholding |
|--|-------------|----------|---------------------|----------------------------|
| Buro Happold Consulting Engineers Limited      | England     | (a)      | Ordinary            | 100%                       |
| Buro Happold Limited                           | England     | (a)      | Ordinary            | 100%                       |
| Happold Ingenieurburo GmbH                     | Germany     | (a)      | Ordinary            | 100%                       |
| BH Geoenvironmental Limited                    | England     | (a)      | Ordinary            | 100%                       |
| Buro Happold Polska sp.z.o.o                   | Poland      | (a)      | Ordinary            | 100%                       |
| Happold Consulting Limited                     | England     | (b)      | Ordinary            | 100%                       |
| Buro Happold Canada Inc                        | Canada      | (c)      | Ordinary            | 100%                       |
| Happold Holdings (NA) Inc                      | USA         | (d)      | Ordinary            | 100%                       |
| Buro Happold International (Hong Kong) Limited | Hong Kong   | (a)      | Ordinary            | 100%                       |
| Happold Safe & Secure Limited                  | England     | (a)      | Ordinary            | 100%                       |
| Buro Happold ApS                               | Denmark     | (a)      | Ordinary            | 100%                       |
| Buro Happold Engineers India Private Limited   | India       | (a)      | Ordinary            | 100%                       |
| Buro Happold Philippines Inc                   | Philippines | (c)      | Ordinary            | 100%                       |
| Happold Media Limited                          | England     | (c)      | Ordinary            | 100%                       |
| Buro Happold Singapore Pte Limited             | Singapore   | (c)      | Ordinary            | 100%                       |
| ITool Limited                                  | England     | (c)      | Ordinary            | 100%                       |
| Happold Spatial Limited                        | England     | (c)      | Ordinary            | 100%                       |
| IProcesses Limited                             | England     | (c)      | Ordinary            | 100%                       |
| Happold Land Limited                           | England     | (c)      | Ordinary            | 100%                       |

## PRINCIPAL SUBSIDIARIES (continued)

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

- (a) Consulting engineers
- (b) Consultancy services
- (c) Dormant company
- (d) Management services company

## 12 DEBTORS

|                                    | 2015         | 2014         |
|------------------------------------|--------------|--------------|
|                                    | £'000        | £'000        |
| Amounts owed by group undertakings | 3,428        | 5,563        |
| Other debtors                      | 80           | 67           |
| Prepayments and accrued income     | 993          | 1,079        |
| Deferred tax asset (see note 14)   | 462          | 610          |
| Corporation tax                    | 1,008        | 1,008        |
|                                    | <u>5,971</u> | <u>8,327</u> |

The directors believe that sufficient profits will be made in future years to fully recover the deferred tax asset. Whilst a portion of the deferred tax and corporation tax balances may be recoverable in more than one year, an accurate assessment cannot be made of the amount.

## 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  | 2015         | 2014          |
|--|--------------|---------------|
|  | £'000        | £'000         |
| Amounts owed to group undertakings       | 3,363        | 8,643         |
| Other taxation and social security costs | 847          | 744           |
| Other creditors                          | 326          | 278           |
| Accruals                                 | 618          | 389           |
|  | <u>5,154</u> | <u>10,054</u> |

## 14 DEFERRED TAXATION

|                      | 2015       | 2014       |
|----------------------|------------|------------|
|                      | £'000      | £'000      |
| At beginning of year | 610        | 904        |
| Charge for year      | (148)      | (294)      |
| At end of year       | <u>462</u> | <u>610</u> |

The asset for deferred taxation is made up as follows:

|                                | 2015       | 2014       |
|--------------------------------|------------|------------|
|                                | £'000      | £'000      |
| Accelerated capital allowances | 8          | 10         |
| Tax losses brought forward     | 396        | 543        |
| Other timing difference        | 58         | 57         |
|                                | <u>462</u> | <u>610</u> |

## 15 SHARE CAPITAL

|                                    | 2015     | 2014     |
|------------------------------------|----------|----------|
|                                    | £'000    | £'000    |
| Allotted, called up and fully paid |          |          |
| 1,000 – Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

## 16 RESERVES

|                     | Profit and<br>loss account |
|---------------------|----------------------------|
|                     | £'000                      |
| At 1 May 2014       | (845)                      |
| Profit for the year | <u>2,534</u>               |
| At 30 April 2015    | <u>1,689</u>               |

## 17 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

|                             | 2015         | 2014         |
|-----------------------------|--------------|--------------|
|                             | £'000        | £'000        |
| Opening shareholder's funds | (844)        | (1,557)      |
| Profit for the year         | <u>2,534</u> | <u>713</u>   |
| Closing shareholder's funds | <u>1,690</u> | <u>(844)</u> |

## 18 PENSION COMMITMENTS

The company contributes into a defined contribution scheme in the UK. The scheme and its assets are held by independent managers. The amount charged to the profit and loss account in relation to pension contributions was £3,026,000 (2014: £2,646,000). At the year-end £291,000 (2014: £246,000) was included in other creditors.

## 19 OPERATING LEASE COMMITMENTS

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

|                         | Land and buildings |       |
|-------------------------|--------------------|-------|
|                         | 2015               | 2014  |
|                         | £'000              | £'000 |
| <b>EXPIRY DATE:</b>     |                    |       |
| Within 1 year           | 495                | 12    |
| Between 2 and 5 years   | 1,397              | 1,961 |
| After more than 5 years | 170                | 159   |

## 20 CONTINGENT LIABILITY

The company is registered under a group VAT scheme and jointly liable for the group VAT liability.

## 21 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.

M J Cook is one of the landlords of the leased property at Camden Mill, Bath. Further detail in relation to the amounts paid by the company to the trust operating on behalf of the landlords is included in the parent company financial statements.

## 22 CONTROLLING PARTY

The ultimate controlling party at the balance sheet date was Happold LLP, a Limited Liability Partnership registered in England.