

**WS ATKINS (UK HOLDINGS) LIMITED**

**ANNUAL REPORT  
FOR THE 9 MONTHS ENDED 31 DECEMBER 2017**

**COMPANY NUMBER 3754382**

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# **WS ATKINS (UK HOLDINGS) LIMITED**

## **ANNUAL REPORT**

**FOR THE 9 MONTHS ENDED 31 DECEMBER 2017**

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# **WS ATKINS (UK HOLDINGS) LIMITED**

## **STRATEGIC REPORT FOR THE 9 MONTHS ENDED 31 DECEMBER 2017**

### **Business review and future developments**

#### ***Nature of the business***

WS Atkins (UK Holdings) Limited (the Company) acts primarily as an investment holding company. During the period, the Company was a component of the group headed by WS Atkins Limited, formerly WS Atkins plc (the Group). Following the acquisition of the entire issued and to be issued share capital of WS Atkins Limited, formerly WS Atkins plc, by SNC-Lavalin (GB) Holdings Limited, an indirect, wholly-owned subsidiary of SNC-Lavalin Group Inc. on 3 July 2017, the Company became a member of the group of companies headed by SNC-Lavalin Group Inc. The directors are satisfied with the Company's state of affairs and consider that future results will be of a similar nature.

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

We continue to manage a number of potential risks and uncertainties which could have a material impact on our strategic and operational objectives. Many of these risks are common to other companies and we assess them regularly to establish the principal risks and uncertainties for the Group. We continue to assess these risks under two main categories: strategic and operational. Where applicable, we cross-reference principal risks with specific risks. Effective risk management continues to be embedded in our governance framework, which is summarised in the SNC-Lavalin Group Inc. Group consolidated financial statements for the year ended 31 December 2017.

#### **Results and dividends**

During the period the Company transitioned from EU-adopted IFRS to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. There were no material recognition or measurement differences arising on the adoption of FRS 101. Following the acquisition, the Company's accounting reference date has been changed from 31 March to 31 December in order to align with other companies in the SNC-Lavalin Group. Results are, therefore, not entirely comparable. Results presented are for the 9 months to 31 December 2017, whereas prior year comparatives are for the year to 31 March 2017.

#### **Results**

The results for the 9 month period ended 31 December 2017 and the Company's financial position at the end of the period are shown in the attached Financial Statements.

#### **Dividends**

The directors do not recommend the payment of a dividend in respect of the period ended 31 December 2017 (year ended 31 March 2017: £60,774.8k).

#### **Key performance indicators**

The Group uses a range of performance measures to monitor and manage the business. Those that are particularly important in monitoring our progress in generating shareholder value are considered key performance indicators (KPIs). There are, however, no KPIs reported for this Company as there was no trade during the financial period and the Company has no employees.

Approved by the board of directors and signed on its behalf by:



Louise McAllister

Company Secretary

30 August 2018

# WS ATKINS (UK HOLDINGS) LIMITED

## DIRECTORS' REPORT FOR THE 9 MONTHS ENDED 31 DECEMBER 2017

The directors present their annual report on the affairs of WS Atkins (UK Holdings) Limited (the Company), together with the audited Financial Statements and the Independent Auditor's report, for the period ended 31 December 2017.

As permitted by legislation, the following information and disclosures that are required under company law are included in the Strategic report and are incorporated into this report by reference:

- review of the performance and future development of the Company; and
- the amount (if any) that the directors recommend by way of a dividend.

### Treasury policies and objectives

Throughout the period, the SNC-Lavalin Group Inc. treasury function managed and monitored external funding and investment requirements and financial risks in support of the Group's corporate objectives. Details of the policies and procedures of the Group are set out in the SNC-Lavalin Group Inc. consolidated financial statements for the year ended 31 December 2017.

### Post balance sheet events

On 7 August 2018, the meetings to approve the strike off and associated actions were held for one subsidiary of WS Atkins UK Holdings Ltd: Atkins Investments Limited. The value of this investment has been considered and no impairment is deemed necessary as at 31 December 2017.

### Directors

The directors who served during the period and up to the date of signing these Financial Statements are included in the table below.

Name	Appointed	Resigned
M S Anderson	01 September 2017	
S G Cole	14 November 2017	
A J Cullens		
H S Drewett		15 December 2017
R Webster		31 August 2017

### Indemnification of and insurance cover for directors and officers

Directors and officers of the Company benefit from directors' and officers' liability insurance cover in respect of legal actions brought against them. In addition, directors of the Company are indemnified in accordance with article 79 of the Company's articles of association to the maximum extent permitted by law, such indemnities being qualifying third party indemnities. Neither the insurance nor the indemnities provide cover where the relevant director or officer has acted fraudulently or dishonestly.

### Political donations

The Company made no political donations and incurred no political expenditure during the period ended 31 December 2017 (year ended 31 March 2017: £nil).

### Directors' statement of responsibilities

The directors are responsible for preparing the Directors' and Strategic reports and the Financial Statements in accordance with applicable law and regulations. Detailed below are statements made by the directors in relation to their responsibilities, disclosure of information to the Company's independent auditor and going concern.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Company's Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS101 "Reduced Disclosure Framework", 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.

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE 9 MONTHS ENDED 31 DECEMBER 2017**

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 Directors' and Strategic Reports and 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.

The directors of the Company consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and that they provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

### **Statement of disclosure of information to auditors**

Each of the directors, whose names are listed in the Directors' report, confirms that, to the best of his knowledge:

- the Company's Financial Statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- the Directors' Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

### **Disclosure of audit information**

The directors confirm that, as at the date this report was approved, so far as each director is aware there is no relevant audit information of which the Company's independent auditor is unaware and that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE 9 MONTHS ENDED 31 DECEMBER 2017**

### **Going concern**

SNC-Lavalin Group Inc. has given an undertaking to the directors of WS Atkins (UK Holdings) Limited that it will provide the necessary financial support for the Company to pay its debts as and when they fall due and it is on this basis that the directors have concluded that it is appropriate to adopt the going concern basis in preparing the Financial Statements.

### **Independent auditors**

The Company's auditor, Deloitte LLP, has indicated its willingness to continue in office for a further year.

Approved by the board of directors and signed on its behalf by: ✓



Louise McAllister  
Company Secretary

20 August 2018

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS ATKINS (UK HOLDINGS) LIMITED**

### **Report on the audit of 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 31 December 2017 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

*We have audited the financial statements of WS Atkins (UK Holdings) Limited which comprise:*

- the balance sheet;
- the income statement and statement of comprehensive income;
- the statement of changes in equity; and
- notes 1 to 13 to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS ATKINS (UK HOLDINGS) LIMITED (CONTINUED)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' statement of responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# **WS ATKINS (UK HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS ATKINS (UK HOLDINGS) LIMITED (CONTINUED)**

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

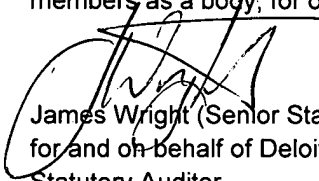
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### **Use of our report**

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



James Wright (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom

4 September 2018

# WS ATKINS (UK HOLDINGS) LIMITED

## INCOME STATEMENT FOR THE 9 MONTHS ENDED 31 DECEMBER 2017

		9 months ended 31 December 2017 £000	Year ended 31 March 2017 £000
	Note		
Income from shares in Group undertakings	5	-	61,014.8
<b>Profit before tax</b>		-	61,014.8
<b>Profit for the period / year</b>		-	61,014.8

## STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED 31 DECEMBER 2017

		9 months ended 31 December 2017 £000	Year ended 31 March 2017 £000
<b>Profit for the period / year</b>		-	61,014.8
<b>Total comprehensive income for the period / year</b>		-	61,014.8

The notes on pages 11 to 17 are an integral part of these Financial Statements.

# WS ATKINS (UK HOLDINGS) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2017

		31 December 2017	31 March 2017
	Note	£000	£000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiary undertakings	8	21,120.4	21,120.4
		<b>21,120.4</b>	<b>21,120.4</b>
<b>Current assets</b>			
Trade and other receivables	7	240.0	240.0
		<b>240.0</b>	<b>240.0</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(20,860.4)	(20,860.4)
		<b>(20,860.4)</b>	<b>(20,860.4)</b>
<b>Net current liabilities</b>		<b>(20,620.4)</b>	<b>(20,620.4)</b>
<b>Net assets</b>		<b>500.0</b>	<b>500.0</b>
<b>Capital and reserves</b>			
Ordinary shares	10	500.0	500.0
Accumulated losses		-	-
<b>Total equity</b>		<b>500.0</b>	<b>500.0</b>

Company number 3754382

The Financial Statements on pages 8 to 17 were approved by the board of directors on 30 August 2018 and signed on its behalf by:

S G Cole  
Director  
August 2018



The notes on pages 11 to 17 are an integral part of these Financial Statements.

## WS ATKINS (UK HOLDINGS) LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 31 DECEMBER 2017

	Note	Share capital £000	Accumulated losses £000	Total equity £000
Balance at 1 April 2016		500.0	(240.0)	260.0
Total comprehensive income and profit for the year		-	61,014.8	61,014.8
Dividends to owners of the parent	6	-	(60,774.8)	(60,774.8)
Balance at 31 March 2017 and at 1 April 2017		500.0	(0.0)	500.0
Total comprehensive income and profit for the period		-	-	-
Dividends to owners of the parent	6	-	-	-
<b>Balance at 31 December 2017</b>		<b>500.0</b>	<b>(0.0)</b>	<b>500.0</b>

The notes on pages 11 to 17 are an integral part of these Financial Statements.

# WS ATKINS (UK HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017

### 1 Accounting policies

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006, and domiciled in England and Wales and its registered office is Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England.

The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1. The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, including the application of new standards and interpretations, unless otherwise stated.

#### Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, in the period ended 31 December 2017 the Company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 'Reduced Disclosure Framework'. This transition is not considered to have had any material effect on the Financial Statements. These Financial Statements of the Company have therefore been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The Financial Statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the preparation of the financial statements, is in relation to impairment of investments in subsidiaries. This critical accounting policy is described in more detail in note 1 to the Financial Statements and has been annotated with ✱.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under the standard. Where required, equivalent disclosures are given in the group financial statements of SNC-Lavalin Group Inc.; which are available to the public and can be obtained as set out in note 13.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, *Financial instruments: Disclosures*
- Paragraphs 30 and 31 of IAS 8, *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- IAS 7, *Statement of cash flows* on disclosure initiative
- Paragraph 17 of IAS 24, *Related party disclosures* (key management personnel)
- The requirements in IAS 24, *Related party disclosures*, to disclose related party transactions entered into between two or more members of a group.
- Paragraph 130f, 134d to 134f and 135c to 135e of IAS 36, *Impairment of assets*
- The following paragraphs of IAS 1: 38, 10(d), 16, 38A, 38B-D, 111, 134-146 (exemption from comparatives for movements on share capital, property, plant and equipment and intangible assets, exemption from capital management disclosures and statement of compliance with all IFRS)

# WS ATKINS (UK HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)

### 1 Accounting policies (continued)

#### Changes in accounting policy and disclosure

##### *New and amended standards adopted by the Company*

The following IFRSs and international accounting standards (IASs) and IFRIC interpretations have been adopted by the Company for the first time for the financial year beginning on 1 April 2017 and do not have a material impact on the Company:

- Amendments to the following standards:

- IAS 12, Income Taxes on Recognition of deferred tax assets for unrealised losses
  - Annual improvements to IFRSs 2014-2016 Cycle (Amendments to IFRS 12, Disclosure of interests in other entities)

#### Going concern

SNC-Lavalin Group Inc. has given an undertaking to the directors of WS Atkins (UK Holdings) Limited, that it will continue to provide the necessary financial support for the Company to pay its debts as and when they fall due and it is on this basis that the directors have concluded that it is appropriate to adopt the going concern basis in preparing the Financial Statements.

#### Basis of consolidation

The Company is an indirect wholly-owned subsidiary of SNC-Lavalin Group Inc., and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under section 400 of the Companies Act 2006 and IAS 27, Consolidated and Separate Financial Statements.

#### Foreign currency transactions and translation

##### *Functional and presentation currency*

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Statements are presented in pounds sterling (£), which is the Company's functional and presentation currency.

#### Dividend income

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

#### Income tax

Current and deferred income tax are recognised in the Income Statement for the period except where the taxation arises as a result of a transaction or event that is recognised in other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in other comprehensive income or directly in equity is charged or credited to other comprehensive income or directly to equity respectively.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)**

### **1 Accounting policies (continued)**

#### **Changes in accounting policy and disclosure (continued)**

##### **Investments in subsidiaries**

Investments in subsidiaries are stated at cost less impairments.

#### **⊕ Impairment of investments in subsidiaries**

The Company's investments are subject to impairment review both annually and when there are indications that the carrying amount may not be recoverable. The carrying value of each investment is compared to the recoverable amount, which is the higher of value in use and fair value less costs to sell.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when there are indications that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units (CGUs)).

##### **Trade and other receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

##### **Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **Dividend distribution**

Dividend distribution to the Company's shareholder is recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholder. Interim dividends are recognised when paid.

### **2 Operating profit**

The audit of the financial statements fee has been borne by another Group undertaking, Atkins Limited. The fee of £4,500 (March 2017: £3,000) related to audit services only and there were no other non-audit services provided by the auditor. There was no specific recharge in respect of this charge.

# WS ATKINS (UK HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)

### 3 Directors' remuneration

M S Anderson, S G Cole and A J Cullens are directors of a number of other companies in the Group. The services provided by these directors to this Company and to a number of other companies of the Group are of a non-executive nature and therefore it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies or their portion of normal staff cost.

None of the directors received any emoluments in respect of their qualifying services to the Company during the period (March 2017: none). The emoluments of all the directors and key management compensation are borne by a fellow Group company, Atkins Limited. No recharges were made to the Company during the period in respect of this (March 2017: £nil).

No salaries or wages have been paid directly by the Company to employees, including the directors, during the financial period (March 2017: £nil). The Company did not employ any staff during the financial period (March 2017: none).

One of the directors received contributions to a money purchase scheme during the period to 31 December 2017 (March 2017: one).

Five of the directors exercised share options over shares in WS Atkins Limited (formerly WS Atkins plc) during the period to 31 December 2017 (March 2017: two).

### 4 Income tax

#### a) Analysis of charge in the period

	9 months ended 31 December 2017 £000	Year ended 31 March 2017 £000
Current income tax	-	-
- current period	-	-
Deferred income tax	-	-
Income tax charged to income statement	-	-
Profit before tax per income statement	-	61,015
<b>Effective income tax rate</b>	<b>19%</b>	<b>20%</b>

#### b) Factors affecting income tax rate

The income tax rate for the period is lower than the standard rate of corporation tax in the UK of 19.0% (2017: 20.0%). The difference is explained below:

	31 December 2017 %	31 March 2017 %	31 December 2017 £000	31 March 2017 £000
Tax on profit at standard UK tax rate of 19% (31 March 2017: 20%)	19.0	20.0	-	12,203.0
Decrease resulting from:				
Non taxable income, dividend income	-	(20.0)	-	-
<b>Total tax</b>			-	-
<b>Effective income tax rate</b>	<b>19.0</b>	-		

The Finance Act 2015 included a provision to reduce the rate of corporation tax from 20% to 19% from 01 April 2017 and a further reduction to 17% was included in the Finance Act 2016, to take effect from 01 April 2020.



# WS ATKINS (UK HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)

### 5 Income from shares in Group undertakings

	9 months ended 31 December 2017	Year ended 31 March 2017
	£000	£000
Dividends received from Group undertakings	-	61,014.8

### 6 Dividends

Dividends of £nil were paid during the period (March 2017: £60,774.8k).

### 7 Trade and other receivables

	31 December 2017	31 March 2017
	£000	£000
Amounts due from fellow Group undertakings	240.0	240.0

Amounts due from Group undertakings are interest free, unsecured and repayable on demand. The directors consider that the carrying value of the Company's trade and other receivables approximates their fair value.

### 8 Investments in subsidiary undertakings

	£000
Cost at 31 March 2016, 1 April 2017 and 31 December 2017	21,370.4
Impairment at 31 March 2016, 1 April 2017 and 31 December 2017	(250.0)
Net book value at 31 March 2017 and 31 December 2017	21,120.4

#### Subsidiary undertakings

The following companies were the subsidiary undertakings at 31 December 2017:

Name	Share class(es) held	% of shares class/interests held	Registered office/principal place of business
Atkins Investments Limited	£1.00 ordinary share	100%	(1)
Broomco (985) Limited	£0.1 ordinary share	100%	(1)
Confluence Project Management Private Limited <sup>1</sup>	INR10.00 equity shares	100%	(2)
Faithful and Gould Limited <sup>1</sup>	HKD1.00 ordinary shares	100%	(3)
Faithful and Gould Project Management Limited <sup>1</sup>	HKD1.00 ordinary shares	100%	(3)
Faithful+Gould (Holdings) Limited <sup>1</sup>	£1.00 ordinary share	100%	(1)
Faithful+Gould (Malaysia) SDN BHD <sup>1</sup>	RM1.00 ordinary share	100%	(4)
Faithful+Gould Limited <sup>1,2</sup>	£1.00 ordinary share	100%	(1)
Faithful+Gould Mexico S.A. de C.V. <sup>1</sup>	MXN ordinary-A	100%	(6)
Faithful+Gould Nigeria Limited <sup>1</sup>	NGN1.00 ordinary shares	100%	(7)
Faithful+Gould Project Management Pte. Ltd <sup>1</sup>	SGD1.00 ordinary share	100%	(5)
Faithful+Gould Pte. Limited <sup>1</sup>	SGD1.00 share	100%	(5)

# WS ATKINS (UK HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)

### 8 Investments in subsidiary undertakings (continued)

#### Subsidiary undertakings (continued)

1. Owned by a subsidiary undertaking other than WS Atkins (UK Holdings) Limited.

2. Principal Subsidiary

The country of incorporation matches the country in which the registered office/principal place of business is located.

#### Key to registered office/principal place of business

- (1) Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England & Wales
- (2) 2nd Floor, A Wing, Tradestar, J.B. Nagar, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra, 400059, India
- (3) 13/F Wharf T&T Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong
- (4) Unit 1-17-1 Menara Bangkok Bank@Berjaya Central Park, No 105 Jalan Ampang, 50450 Kuala Lumpur, Malaysia
- (5) 8 Cross Street, #24-01, PwC Building, Singapore, 048424, Singapore
- (6) LLA Group, Homero No.906, Colonia Polanca Reforma, C.P. 11550, Mexico D.F.
- (7) Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

#### Significant holdings

The following companies were the significant holdings as at 31 December 2017:

Name	Share class(es) held	% of shares class/interests held	Registered office/principal place of business
Faithful + Gould Project Management LLC <sup>1,2</sup>	AED 1,000 ordinary share	49%	(1)
Faithful&Gould Qatar LLC <sup>1</sup>	QAR1,000 share	49%	(2)
Faithful+Gould Saudi Arabia Limited <sup>1,3</sup>	SAR1,000 ordinary share	46%	(3)

1. Owned by a subsidiary undertaking other than WS Atkins (UK Holdings) Limited.

2. Formerly Confluence Project Management LLC (until 14 September 2017).

3. Principal Subsidiary

#### Key to registered office/principal place of business

- (1) Office No:21, 19th Floor, Al Gaith Tower, Hamdan Street, P.O. Box 33538, Abu Dhabi, United Arab Emirates
- (2) PO Box 23443, Qatar
- (3) PO Box 56684, Riyadh 11584, Saudi Arabia

### 9 Trade and other payables

	31 December 2017	31 March 2017
	£000	£000
Amounts due to fellow Group undertakings	20,860.4	20,860.4

Amounts due to fellow Group undertakings have no fixed repayment date, are interest free, unsecured and repayable on demand. The directors consider that the carrying value of trade and other payables approximate their fair value.

### 10 Ordinary shares

	31 December 2017		31 March 2017	
	Number of shares	£000	Number of shares	£000
Issued and fully paid ordinary shares of £1.00 each				
At 1 April, 31 March and 31 December	500,000	500.0	500,000	500.0

# **WS ATKINS (UK HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2017 (CONTINUED)**

### **11 Contingent liabilities**

The Company is included in a Group Registration for Value Added Tax purposes and is, therefore, jointly and severally liable for all other Group undertakings' unpaid debts in this connection.

### **12 Events occurring after the reporting period**

On 7 August 2018, the meetings to approve the strike off and associated actions were held for one subsidiary of WS Atkins UK Holdings Ltd: Atkins Investments Limited. The value of this investment has been considered and no impairment is deemed necessary as at 31 December 2017.

### **13 Ultimate parent undertaking and controlling party**

SNC-Lavalin Group Inc. was the Company's ultimate parent undertaking and controlling party at 31 December 2017. Prior to 3 July 2017, the ultimate parent undertaking and controlling party was WS Atkins Limited, formerly WS Atkins plc. The immediate parent undertaking is WS Atkins Limited, formerly WS Atkins plc. SNC-Lavalin Group Inc. heads the largest and smallest group of undertakings for which Group financial statements are drawn up and of which the Company is a member.

On 3 July 2017, SNC-Lavalin (GB) Holdings Limited, an indirect, wholly-owned subsidiary of the SNC-Lavalin Group Inc., completed the purchase of the entire issued and to be issued share capital of WS Atkins Limited, formerly WS Atkins plc.

SNC-Lavalin Group Inc. has its registered office at:

455 Boul. René-Lévesque West  
Montréal  
Québec  
H2Z 1Z3  
Canada

Copies of the annual report and financial statements for SNC-Lavalin Group Inc. are available at [www.snclavalin.com/en/investors](http://www.snclavalin.com/en/investors).

WS Atkins Limited, formerly WS Atkins plc, has its registered office at:

Woodcote Grove  
Ashley Road  
Epsom  
Surrey  
KT18 5BW  
England

Copies of the annual report and financial statements for WS Atkins Limited, formerly WS Atkins plc, are available from the company secretary at the address above.