

Company Registration No. 3896620 (England and Wales)

**HANSCOMB EUROPE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# HANSCOMB EUROPE LIMITED

## COMPANY INFORMATION

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### Directors

R W Hall  
A H Griffiths (Appointed 18 November 2005)  
I R Purser (Appointed 18 November 2005)  
J C S McClean (Appointed 18 November 2005)  
R J MacLeod (Appointed 18 November 2005)  
M A Sowerby

### Secretary

P Davis (Appointed 9 May 2005)  
R Webster

### Company number

3896620

### Registered office

Woodcote Grove, Ashley Road  
Epsom  
Surrey  
KT18 5BW

### Auditors

Newman Peters  
19 Fitzroy Square  
London  
W1T 6EQ

### Bankers

National Westminster Bank plc  
PO Box 877  
31 Cheapside  
London  
EC2V 6HT

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# HANSCOMB EUROPE LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

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# HANSCOMB EUROPE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The directors present their report and financial statements for the year ended 31 March 2005.

### Principal activities and review of the business

The principal activity of the company is that of provision of property-related services. The company also continued to hold investments in subsidiaries and joint ventures whose activities included the provision of project and construction management services and quantity surveying.

### Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 April 2004:

R W Hall	
A H Griffiths	(Appointed 18 November 2005)
I R Purser	(Appointed 18 November 2005)
J C S McClean	(Appointed 18 November 2005)
R J MacLeod	(Appointed 18 November 2005)
M A Sowerby	
I A Basford	(Resigned 31 October 2005)

In accordance with the company's Articles of Association, directors are not required to retire by rotation.

### Directors' interests

Details of the interests of directors who served in the period are set out in Note 11 to the financial statements.

### Auditors

The company has passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and the annual re-appointment of auditors.

# HANSCOMB EUROPE LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

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### Directors' responsibilities

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

- select suitable accounting policies and then 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.

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.

On behalf of the board



R Webster

**Secretary**

2 February 2006

# HANSCOMB EUROPE LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF HANSCOMB EUROPE LIMITED

We have audited the financial statements of Hanscomb Europe Limited on pages 4 to 10 for the year ended 31 March 2005. 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 members, 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 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.

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

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Newman Peters

Chartered Accountants  
Registered Auditors

2 February 2006

19 Fitzroy Square  
London  
W1T 6EQ

# HANSCOMB EUROPE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

		2005	2004
	Notes	£	£
Administrative expenses		136,534	(3,901)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>136,534</u>	<u>(3,901)</u>
Amounts written off investments	<b>3</b>	<u>(203,193)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(66,659)	(3,901)
Tax on loss on ordinary activities	<b>4</b>	<u>(56,545)</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		<u>(123,204)</u>	<u>(3,901)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

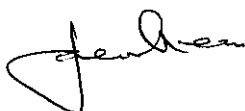
# HANSCOMB EUROPE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	5		24,822		24,822
<b>Current assets</b>					
Debtors	6	120,652		348,624	
Cash at bank and in hand		110,652		112,014	
		<u>231,304</u>		<u>460,638</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,404,545)</u>		<u>(1,510,675)</u>	
<b>Net current liabilities</b>			(1,173,241)		(1,050,037)
<b>Total assets less current liabilities</b>			<u>(1,148,419)</u>		<u>(1,025,215)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		(1,148,519)		(1,025,315)
<b>Shareholders' funds - equity interests</b>	10		<u>(1,148,419)</u>		<u>(1,025,215)</u>

These financial statements have been prepared in pursuant to section 246 and section 246A of the Companies Act 1985.

The financial statements were approved by the Board on 2 February 2006



J C S McClean  
Director



# HANSCOMB EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Investments

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

#### 1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

#### 1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that give rise to an obligation to pay more or less tax in the future have occurred by the balance sheet date. A net deferred tax asset is recognised only when it can be more likely than not that it will be recovered.

Deferred tax is measured on a non-discounted basis using tax rates that have been enacted by the balance sheet date.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Operating profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after charging/(crediting):		
Directors remuneration	-	(373)
Auditors' remuneration	-	6,000
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to Nil (2004 - Nil).

# HANSCOMB EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 3 Amounts written off investments

	2005	2004
	£	£
Intercompany balances with subsidiary and associated undertakings written off	203,193	-

### 4 Taxation

	2005	2004
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	42,404	-
Adjustment for prior years	14,141	-
<b>Current tax charge</b>	56,545	-
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(66,659)	(3,901)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	(19,998)	(1,170)
Effects of:		
Losses surrendered for nil payment	-	1,170
Adjustments to previous periods	14,141	-
Permanent differences	62,402	-
	76,543	1,170
<b>Current tax charge</b>	56,545	-

### 5 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2004 & at 31 March 2005	24,822

# HANSCOMB EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Hanscomb (UK) Ltd	England	Ordinary	100
Hanscomb (Russia) Ltd	England	Ordinary	100
Hanscomb GmbH	Germany	Ordinary	100
Hanscomb Polska Sp. Zo.o	Poland	Ordinary	100
Hanscomb Czech s.r.o.	Czech Republic	Ordinary	100
London Group Projects Ltd	England	Ordinary	100

Hanscomb Czech s.r.o. was formerly known as Verila s.r.o..

London Group Projects Limited is owned via Hanscomb (UK) Ltd.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and reserves 31.03.05 £	Profit for the year ended 31.03.05 £
Hanscomb (UK) Ltd	900,637	181,968
Hanscomb (Russia) Ltd	130,687	115,872
Hanscomb GmbH	-	166,000
Hanscomb Polska Sp. Zo.o	(137,000)	(17,000)
Hanscomb Czech s.r.o.	-	-
London Group Projects Ltd	39,009	2,449
	<u>          </u>	<u>          </u>

Hanscomb Czech s.r.o. was liquidated on 15 August 2005.

Hanscomb GmbH is in liquidation.

6 Debtors	2005 £	2004 £
Amounts owed by parent and fellow subsidiary undertakings	5,179	54,337
Amounts owed by subsidiary undertakings	115,473	280,146
Corporation tax	-	14,141
	<u>          </u>	<u>          </u>
	120,652	348,624
	<u>          </u>	<u>          </u>

# HANSCOMB EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

<b>7 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent and fellow subsidiary undertakings	443,260	453,898
Amounts owed to subsidiary undertakings	918,881	918,881
Corporation Tax	42,404	-
Accruals and deferred income	-	137,896
	<u>1,404,545</u>	<u>1,510,675</u>

Audit fees are to be borne by a fellow subsidiary company, Hanscomb (UK) Ltd.

<b>8 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary Share of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Share of £1 each	100	100
	<u>100</u>	<u>100</u>

<b>9 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 April 2004	(1,025,315)
Retained loss for the year	(123,204)
	<u>(1,148,519)</u>
Balance at 31 March 2005	<u>(1,148,519)</u>

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(123,204)	(3,901)
Opening shareholders' funds	(1,025,215)	(1,021,314)
	<u>(1,148,419)</u>	<u>(1,025,215)</u>
Closing shareholders' funds	<u>(1,148,419)</u>	<u>(1,025,215)</u>

# HANSCOMB EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

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### 11 Directors' interest

The interest of the Directors in the ordinary shares of 0.5p each in the ultimate parent company WS Atkins plc at 31 March 2005 were as follows:

	Shares as at 31.03.05
<b>Directors</b>	
I A Basford (Resigned 31.10.05)	21,297
M A Sowerby	1,389
R W Hall	70

Details of Directors' interests in options in the ordinary shares of 0.5p in the ultimate parent company at 31 March 2005 were as shown below:

	Options as at 31.03.05
<b>Directors</b>	
I A Basford (Resigned 31.10.05)	52,659
M A Sowerby	6,712
R W Hall	106,201

### 12 Control

The ultimate parent company is WS Atkins plc and the immediate parent company is Hanscomb Europe Limited, both companies are registered in England and Wales.

The group headed by Hanscomb Europe Limited is exempt from the preparation of consolidated financial statements in accordance with section 248 of the Companies Act 1985.

*WS Atkins plc prepares group financial statements and copies can be obtained from the Company Secretary, WS Atkins plc, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.*

### 13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.