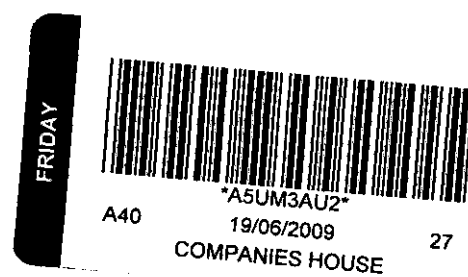


Thorburn Colquhoun Holdings Limited  
Unaudited annual report and financial statements  
for the year ended 31 December 2008

Registered Number 85696



# **Thorburn Colquhoun Holdings Limited**

## **Unaudited annual report and financial statements for the year ended 31 December 2008**

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# **Thorburn Colquhoun Holdings Limited**

## **Directors and advisers**

### **Directors**

A Elliott-Frey (resigned 24<sup>th</sup> November 2008)  
V H Bettenbuhl (appointed 24<sup>th</sup> November 2008)  
D J Bennison

### **Secretary**

A Elliott-Frey (resigned 24<sup>th</sup> November 2008)  
L.D Comber (appointed 24<sup>th</sup> November 2008)

### **Auditors**

PricewaterhouseCoopers LLP  
Kintyre House  
209 West George Street  
Glasgow  
G2 2LW

### **Registered Office**

Kinneil House  
243 West George Street  
Glasgow  
G2 4QE

# **Thorburn Colquhoun Holdings Limited**

## **Directors' report for the year ended 31 December 2008**

The directors present their report and unaudited financial statements of the company for the year ended 31 December 2008

### **Principal activities**

The company was dormant throughout the year.

### **Results and dividend**

The company did not trade during the year or the preceding period.

### **Directors and their interests**

The directors of the company who served during the year are listed on page 1.

The company's ultimate parent undertaking is incorporated outside the United Kingdom. As permitted by statutory instrument, the registrar of directors' shareholdings maintained in accordance with section 325 of the Companies Act 1985, does not include the interests of directors in the shares of the ultimate parent undertaking.

None of the directors has any interest in the share capital of the company.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for maintaining proper accounting records which 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 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.

**By order of the board**



**V.H. Bettenbuhl**

Director  
11<sup>th</sup> June 2009

# Thorburn Colquhoun Holdings Limited

## Profit and loss account for the year ended 31 December 2008

	Notes	31 Dec 2008 £	31 Dec 2007 £
Turnover	1	-	-
<b>Operating profit</b>		-	-
Administrative expenses	2	-	-
<b>Profit / (loss) on ordinary activities before taxation</b>		-	-
Taxation on ordinary activities	3	-	-
<b>Profit / (loss) for the year</b>	7	-	-

There is no difference between the profit for the year stated above and the historical cost equivalent.

The company has no other recognised gains or losses other than the profit above and therefore no separate statement of recognised gains and losses has been presented.

# Thorburn Colquhoun Holdings Limited

## Balance sheet as at 31 December 2008

	Notes	31 Dec 2008 £	31 Dec 2007 £
<b>Current assets</b>			
Debtors	5	23,848	23,848
<b>Net assets</b>		<b>23,848</b>	<b>23,848</b>
<b>Capital and reserves</b>			
Called up share capital	6	657,716	657,716
Share premium account		1,482,913	1,482,913
Capital redemption reserve		334,500	334,500
Profit and loss account	7	(2,451,281)	(2,451,281)
<b>Total shareholders' funds</b>	8	<b>23,848</b>	<b>23,848</b>
<b>Analysis of shareholders' funds</b>			
Equity		(554,485)	(554,485)
Non-equity		578,333	578,333
<b>Total shareholders' funds</b>	8	<b>23,848</b>	<b>23,848</b>

For the year ended 31 December 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 9 were approved by the board of directors on 11<sup>th</sup> June 2009 and were signed on its behalf by:

  
V H Bettenbuhl  
Director

# **Thorburn Colquhoun Holdings Limited**

## **Accounting policies**

A summary of the principal accounting policies, which have been applied consistently throughout the period, is set out below.

### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

### **Cash flow statement and related parties disclosure**

As the cash flow statement included in the consolidated accounts of the ultimate parent undertaking complies with the conditions of Financial Reporting Standard No 1 (FRS 1) 'Cash Flow Statements' the company is exempt under FRS 1 from the requirements to prepare a separate cash flow statement.

Separate disclosures relating to transactions and balances with companies in URS Europe Limited group in terms of Financial Reporting Standard No 8 are not made since the company has taken advantage of the exemption in paragraph 3(c) of the standard.

### **Deferred Tax**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are the differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Thorburn Colquhoun Holdings Limited

## Notes to the financial statements for the year ended 31 December 2008

### 1 Turnover

The company did not trade in 2008.

### 2 Administrative expenses

The company did not trade in 2008 and therefore there are no administrative expenses.

### 3 Taxation

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

	31 Dec 2008	31 Dec 2007
	£	£
<b>Current tax</b>		
<b>Total current tax charge</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit / (loss) on ordinary activities</b>	-	-

The difference between the total tax current tax charge shown above and the amount calculated by applying the standard rate of tax to the profit / (loss) before tax are as follows:

#### (b) Factors affecting tax charge for the period

	31 Dec 2008	31 Dec 2007
	£	£
Profit / (loss) on ordinary activities before tax	-	-
UK Corporation tax at 28% (2007: 30%)	-	-
Effects of		
Expenses not deductible for tax purposes	-	-
Non – taxable income	-	-
<b>Current tax charge for the period</b>	-	-



# Thorburn Colquhoun Holdings Limited

## 4 Directors and employees

The company has no employees. The directors received no remuneration for their services to the company during the current or preceding financial years.

## 5 Debtors

	31 Dec 2008	31 Dec 2007
	£	£
Amounts owed from other group undertakings	23,848	23,848

## 6 Called up share capital

	31 Dec 2008	31 Dec 2007
	£	£
<b>Authorised</b>		
818,200 ordinary shares of 10p each	81,820	81,820
500,000 8.5% cumulative redeemable 'A' preference shares of £1 each	500,000	500,000
367,500 8.5% cumulative redeemable 'B' preference shares of £1 each	367,500	367,500
	949,320	949,320
<b>Allotted, called up and fully paid</b>		
793,833 ordinary shares of 10p each	79,383	79,383
333,333 8.5% cumulative redeemable 'A' preference shares of £1 each	333,333	333,333
245,000 8.5% cumulative redeemable 'B' preference shares of £1 each	245,000	245,000
	657,716	657,716

### Preference shares

The preference shares are redeemable at par. The 'A' shares and 'B' shares were redeemable, in equal amounts in June 1998, February 1999 and February 2000. The redemptions scheduled were not made. No revised redemption schedule has been agreed.

On a winding up the preference shares are entitled, in priority to other shareholders, to payment of any arrears or accruals of dividend and repayment of subscribed share capital.

URS Europe Limited have waived the right to receive dividends in relation to the preference shares of the company.

# Thorburn Colquhoun Holdings Limited

## 7 Profit and loss Account

	£
At 1 <sup>st</sup> January 2008	(2,451,281)
Profit for the year	-
<b>At 31 December 2008</b>	<b>(2,451,281)</b>

## 8 Reconciliation of movement in shareholders' funds

	31 Dec 2008	31 Dec 2007
	£	£
Profit / (loss) for the period	-	-
Opening shareholders' funds	23,848	23,848
<b>Closing shareholders' funds</b>	<b>23,848</b>	<b>23,848</b>

Non-equity shareholders' funds comprise:

	"A" preference shares		"B" preference shares		Total	
	2008	2007	2008	2007	2008	2007
	£	£	£	£	£	£
Non-equity shares	333,333	333,333	245,000	245,000	578,333	578,333

## 9 Parent undertakings

The directors regard URS Corporation, which is incorporated in the United States of America, as the ultimate parent undertaking. The results of the company are consolidated by URS Corporation and those consolidated financial statements are available from 600 Montgomery Street, 25th Floor, San Francisco, CA 94111-2727, United States.