

Registered number: 06973874

AECOM Global Holdings UK Limited

Report and Financial Statements

28 September 2018



AECOM Global Holdings UK Limited

Company Information

Directors	JL Lang BCL Philps DJ Price
Secretary	A Bottaro-Walklet BM Taiwo
Auditors	Ernst & Young LLP 2 St Peter's Square Manchester M2 3EY
Registered office	Aldgate Tower 2 Leaman Street London E1 8FA
Bankers	Bank of America Merrill Lynch 2 King Edward Street London EC1A 1HQ

AECOM Global Holdings UK Limited

Strategic Report

For the Year Ended 28 September 2018

The Directors present their strategic report for the year ended 28 September 2018.

Business review

The Company's principal activity in the year under review was that of a holding Company and the Company will continue to act in this capacity for the foreseeable future.

AECOM's vision is to become the premier, fully integrated infrastructure firm in the world, with the ability to design, build, finance and operate infrastructure assets in all the end markets in which the group chooses to participate.

Further investment in new or existing subsidiaries will take place as deemed necessary.

The Company is party with fellow group undertakings (see note 16) to a multi-party pooling and cross-guarantee agreement with The Bank of America. Cash balances are not transferred to one central entity but remain within the individual member companies of the pool. Interest is however, calculated on the pooled cash balances.

Principal risks and uncertainties

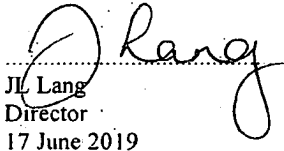
Being a holding company the principal risks and uncertainties facing the Company relate to the impact of any economic, political and social risks that may impact on the ability of its subsidiaries, fellow group undertakings and related parties to remit dividends and repay debt in the future. These risks are monitored by management in conjunction with the Directors as part of the wider group risk management activities. Steps, such as direct management of subsidiaries, are taken to mitigate risk when deemed appropriate.

The Directors have agreed that there is no credit risk.

- **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation from its operations. The Company also manages liquidity risk via a credit facility made available from a fellow subsidiary undertaking, AECOM Global Ireland Services Limited.

On behalf of the Board


J. Lang
Director
17 June 2019

AECOM Global Holdings UK Limited

Directors' Report

For the year ended 28 September 2018

Registered No: 06973874

The Directors present their report for the year ended 28 September 2018.

Future developments

In line with recent economic indicators, the Directors anticipate that the year ahead will continue to provide opportunities to grow and strengthen the Group's business. In common with 2018, growth is expected to continue to arise through a combination of local and overseas opportunities, winning and executing larger projects in partnership and collaboration with the wider AECOM group. The Directors remain committed to driving down costs and improving efficiency generally across the business.

The directors continue to monitor the Brexit situation and its potential impact on the trading results of the trading subsidiaries in which it holds investments. However, given the international presence of the AECOM group of companies in which the Company invests, it is not expected to have a significant financial impact.

Results and dividends

The loss for the year after taxation amounted to \$27,318,000 (2017: profit of \$203,734,000). Interim dividends of \$nil (2017: \$22,000,000) have been declared and paid. The Directors do not recommend the payment of a final dividend (2017: \$nil).

Principal activity

The Company's principal activity in the year under review was that of a holding Company and the Company will continue to act in this capacity for the foreseeable future. The Company acts as a parent undertaking on behalf of its ultimate parent for a group of undertakings whose principal activities are that of investment holding. The Company continues to provide parent undertaking services to its subsidiaries. The results for the year are in accordance with expectations.

The company is a subsidiary of AECOM. The principal activity of AECOM is to provide fully integrated design, build, finance and operate services to infrastructure assets for governments, businesses and organizations in more than 150 countries. AECOM provides planning, consulting, architectural and engineering design services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government markets. The Group also provides construction services, including building construction and energy, infrastructure and industrial construction. In addition, AECOM provides program and facilities management and maintenance, training, logistics, consulting, technical assistance, and systems integration and information technology services, for national governments around the world.

AECOM Global Holdings UK Limited

Directors' Report (continued)

For the year ended 28 September 2018

Directors of the company

The Directors, who held office during the year and up to the date of this report, were as follows:

BCL Philps
DJ Price

The following director was appointed after the year end:

JL Lang (appointed 5 March 2019)

No Director has any interest in the shares of the Company or other interests that require disclosure under the Companies Act 2006.

Directors' indemnity insurance is in place for all Directors, subject to the conditions set out in section 234 of the Companies Act 2006. Such indemnity insurance remains in force as at the date of approving the Directors' report.

Financial instruments

The Company finances its activities through borrowings provided by fellow group undertakings. Financial instruments such as inter-company debtors and creditors arise directly from the Company's operating activities. Any risks associated with financial instruments are managed and reviewed at an AECOM group level.

Disclosure of information to the auditors

The Directors who were members of the board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and the Company's auditors, each of these Directors confirms that:

- So far as each person who was a Director at the date of approving this report is aware, there is no information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and

- Each Director has taken all the steps that they are obliged to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to risks and uncertainties are described in the Strategic Report on page 2. The Company has access to the considerable financial resources of the AECOM Group. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

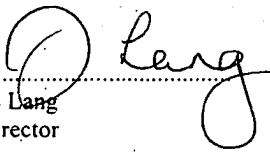
AECOM Global Holdings UK Limited

Directors' Report (continued)

For the year ended 28 September 2018

The Directors have received written confirmation of financial support, from the ultimate parent undertaking, for a period of at least 12 months from the date of approval of these financial statements.

On behalf of the Board


.....
JL Lang
Director

17 June 2019

AECOM Global Holdings UK Limited

Statement of Directors' Responsibilities

For the year ended 28 September 2018

The Directors are responsible for preparing the Strategic Report, 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting 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; 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 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.

Independent Auditor's Report to the Member of AECOM Global Holdings UK Limited

Opinion

We have audited the financial statements of AECOM Global Holdings UK Limited (the 'Company') for the year ended 28 September 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 September 2018 and of its loss 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.

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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

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 this regard.

Independent Auditor's Report to the Member of AECOM Global Holdings UK Limited (continued)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, 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 misstatement, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

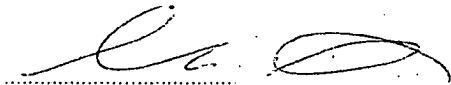
**Independent Auditor's Report to the Member of AECOM Global Holdings UK Limited
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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

Use of our report

This report is made solely to the company's members, 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.



*Tehseen Ali (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor*

*2 St Peter's Square
Manchester
M2 3EY*

Date: 19/6/2019

AECOM Global Holdings UK Limited

Profit and Loss Account For the year ended 28 September 2018

	Notes	2018 \$ 000	2017 \$ 000
Administrative expenses		(418)	(715)
Operating loss		(418)	(715)
Income from fixed asset investments	6	-	22,000
Interest receivable and similar income	7	-	580
Interest payable and similar charges	8	(26,900)	(32,740)
Profit on disposal of fixed asset investments		-	214,609
(Loss)/profit on ordinary activities before taxation		(27,318)	203,734
Tax income/(expense) on (loss)/profit on ordinary activities	9	-	-
(Loss)/profit for the financial year		(27,318)	203,734

All amounts relate to continuing activities.

The Company has no other recognised Comprehensive Income and therefore no separate Statement of Comprehensive Income has been presented. Total Comprehensive Income for the financial year was a loss of \$27,318,000 (2017: profit of \$203,734,000).

AECOM Global Holdings UK Limited

Statement of Changes in Equity For the year ended 28 September 2018

	Share capital \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 October 2016	154,313	(634,534)	(480,221)
Total comprehensive Income for the year	-	203,734	203,734
Dividends	-	(22,000)	(22,000)
Issue of share capital	699,731	-	699,731
Capital reduction	(845,504)	845,504	-
At 29 September 2017	<u>8,540</u>	<u>392,704</u>	<u>401,244</u>
	Share capital \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 30 September 2017	8,540	392,704	401,244
Total comprehensive Expense for the year	-	(27,318)	(27,318)
At 28 September 2018	<u>8,540</u>	<u>365,386</u>	<u>373,926</u>

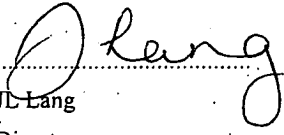
The notes on pages 13 to 37 form an integral part of these financial statements.

AECOM Global Holdings UK Limited

Balance Sheet At 28 September 2018

	Notes	28 September 2018 \$ 000	29 September 2017 \$ 000
Fixed assets			
Investments	10	<u>1,005,985</u>	<u>1,005,985</u>
Current assets			
Debtors	11	<u>289</u>	<u>172</u>
		<u>289</u>	<u>172</u>
Creditors: amounts falling due within one year	12	<u>(632,348)</u>	<u>(146,307)</u>
Net current liabilities		<u>(632,059)</u>	<u>(146,135)</u>
Total assets less current liabilities		<u>373,926</u>	<u>859,850</u>
Creditors: amounts falling due after more than one year	13	<u>-</u>	<u>(458,606)</u>
Net assets		<u>373,926</u>	<u>401,244</u>
Capital and reserves			
Called up share capital	14	<u>8,540</u>	<u>8,540</u>
Retained earnings		<u>365,386</u>	<u>392,704</u>
Total equity		<u>373,926</u>	<u>401,244</u>

These financial statements were approved by the Board on 17 June 2019 and signed on its behalf by:


J.L. Lang
Director

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of AECOM Global Holdings UK Limited (the Company) for the year ended 28 September 2018 were authorised for issue by the Board on 17 June 2019 and the balance sheet was signed on the board's behalf by JL Lang. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in US Dollars (\$), which is also the Company's functional currency, and all values are rounded to the nearest thousand dollars (\$ 000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AECOM, a Company incorporated in the USA. Therefore, the financial statements present information about the Company as an individual undertaking and not about its group.

The results of the Company are included in the consolidated financial statements of AECOM which are available from 1999 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067, USA. This is the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared.

The principal accounting policies adopted by the Company are set out in note 3.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means the actual outcomes could differ from those estimates.

The following judgments and estimates have had the most significant impact on amounts recognised in the financial statements:

(a) Investments

The Company has non-current assets in the form of investments in subsidiaries. The Company determines on an annual basis whether there are any conditions, either internal or external to the Company, that may indicate that the carrying value of any those assets is impaired and whether a full impairment exercise is required to be carried out.

Where indications of impairment exist, the carrying value of certain investments is supported by models used to calculate the value in use of the underlying businesses. These models have a range of inputs including revenue growth and discount rates which are subject to significant uncertainty.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

3 Significant accounting policies

3.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101 and under historical cost accounting rules for all periods presented, unless otherwise stated. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 28 September 2018.

3.2 Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. The requirements of paragraphs 45 (b) and 46-52 of IFRS 2 Share Based Payments because the share based payment arrangements concern the instruments of AECOM;
- ii. The requirements of IFRS 7 Financial Instruments: Disclosures;
- iii. The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- iv. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - iii. Paragraph 118(e) of IAS 38 Intangible Assets;
- v. The requirements of paragraphs 134-136 of IAS 1 Presentation of Financial Statements;
- vi. The requirements of IAS 7 Statement of Cash Flows;
- vii. The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- viii. The requirements of paragraphs 17 and 18A of IAS24 Related Party Disclosures; and
- ix. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned by such a member.

3.3 Going concern

The Company has access to the considerable financial resources of the AECOM Group. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

3 Significant accounting policies (continued)

3.3 Going concern (continued)

The Directors have received written confirmation of financial support, from the ultimate parent undertaking, for a period of at least 12 months from the date of approval of the financial statements.

3.4 Other income and expenses

(a) Interest receivable / payable

Interest income and expense is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

(b) Dividend income

Income is recognised when the Company's right to receive payment is established.

3.5 Investments

Investments in subsidiaries, associates and joint ventures are carried at historical cost less accumulated impairment losses, where applicable.

The carrying values of investments are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

3.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the existence and extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of the recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment losses been recognised for the asset or cash-generating unit in the prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

3 Significant accounting policies (continued)

3.7 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3.8 Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited to equity if it relates to items that are charged or credited direct to equity. Otherwise income tax is recognised in the profit and loss account.

3.9 Foreign currencies

The Company's financial statements are presented in US Dollars, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded into the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date with exchange gains and losses dealt with through the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

3 Significant accounting policies (continued)

3.10 Financial instruments

i Financial assets

Recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include trade debtors, cash, amounts recoverable on contracts and amounts owed by group undertakings. All financial assets are recognised initially at fair value plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest (EIR) method, less any impairment.

ii Financial liabilities

Recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities include amounts owed to group undertakings. Obligations for amounts owed to other group undertakings are recognised when the Company becomes party to the related arrangements. All financial liabilities are recognised initially at fair value, plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest method.

Derecognition

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

iii Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

4 Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other non-audit services provided to the Company;

	2018 \$ 000	2017 \$ 000
Audit of the financial statements of the Company	7	81
Non audit services: Taxation compliance services	3	-
	<u>10</u>	<u>81</u>

5 Staff costs and directors' remuneration

The Company has no employees (2017: no employees).

Directors' remuneration is borne by other companies within the AECOM group and not specifically recharged. The Directors do not consider it is practicable to allocate remuneration received between qualifying services provided to the Company and other services provided to the AECOM group of companies.

6 Income from fixed asset investments

	2018 \$ 000	2017 \$ 000
Income from group undertakings	-	22,000

7 Interest receivable and similar income

	2018 \$ 000	2017 \$ 000
Interest receivable from group undertakings	-	580
	<u>-</u>	<u>580</u>

8 Interest payable and similar charges

	2018 \$ 000	2017 \$ 000
Bank interest	6,549	-
Interest payable to group undertakings	20,351	32,737
Foreign exchange losses	-	3
	<u>26,900</u>	<u>32,740</u>

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

9 Taxation

(a) Tax charged or credited in the profit and loss account

The tax credit / (charge) is made up as follows:

	2018 \$ 000	2017 \$ 000
Current income tax:		
UK corporation tax	-	-
Total current income tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Amounts overprovided/(underprovided) in previous years	-	-
Impact of change in tax laws and rates	-	-
Total deferred tax	-	-
Tax income/(expense) in the profit and loss account	-	-

(b) Reconciliation of the total tax charge / (credit)

The tax on the loss for the year differs from the standard rate of corporation tax in the UK of 19% (2017: 19.5%). The differences are explained below:

	2018 \$ 000	2017 \$ 000
(Loss)/profit from continuing activities before tax	(27,318)	203,734
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.5%)	(5,190)	39,728
Effects of:		
Expenses not deductible for tax purposes	24	3,750
Deferred tax movement not recognised	5,111	-
Group relief surrendered for nil payment	55	1,631
Non taxable dividend income	-	(4,290)
Non taxable profit on disposal of assets	-	(41,849)
Trading losses carried forward	-	1,030
Total tax expense/(income) reported in the profit and loss account	-	-

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

9 Taxation (continued)

(b) Reconciliation of the total tax charge / (credit) (continued)

Deferred tax assets not recognised amount to \$7,859,000 (2017: \$2,748,000). These assets do not have an expiry date.

However, this asset may be recovered if relevant profits, against which this timing difference can be offset, arise in future periods. These assets do not have an expiry date.

(c) Factors affecting future tax charges

The UK corporation tax rate reduced to 19% from April 2017. The UK Government has announced a further reduction in the main rate of UK corporation tax to 17% from 1 April 2020. These reduced tax rates were enacted at the balance sheet date and they have been reflected in these financial statements as appropriate. In addition, during 2017 the UK government announced changes to the rules regarding loss relief and the deductibility of interest, which was effective from 1 April 2017. These new rules were enacted during the prior period and hence they have been reflected in these financial statements.

10 Investments

(a) Subsidiaries

	\$ 000
Cost:	
At 29 September 2017	1,005,985
At 28 September 2018	1,005,985
Provision for impairment:	
At 29 September 2017	-
At 28 September 2018	-
Net book value:	
At 28 September 2018	1,005,985
At 29 September 2017	1,005,985

The carrying value of certain investments have been written down to either the net asset value or the value in use of the underlying businesses where the directors believe appropriate, based on their knowledge of the global group's future plans. The directors believe that the carrying value of investments at 28 September 2018 is supported by their underlying net assets, or value in use.

A full list of the Company's subsidiaries is included as note 19 to these accounts.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

11 Debtors

	28 September 2018 \$ 000	29 September 2017 \$ 000
Amounts owed by group undertakings	288	168
Other debtors	1	4
	<u>289</u>	<u>172</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

12 Creditors: amounts falling due within one year

	28 September 2018 \$ 000	29 September 2017 \$ 000
Bank loans and overdrafts	152,722	145,522
Amounts owed to group undertakings	478,957	-
Accruals and deferred income	669	785
	<u>632,348</u>	<u>146,307</u>

There are no financial liabilities held at fair value through profit and loss (2017: nil).

Amounts owed to group undertakings includes a two year unsecured loan note of \$449,668,000, (2017: \$449,668,000) that expires on 17 April 2019. The loan note has a zero coupon. A premium of \$40,911,000 is payable on redemption. This was disclosed within amounts falling due in more than one year in the prior year.

Bank loans and overdrafts relate to the multi-party pooling arrangement (note 16).

13 Creditors: amounts falling after more than one year

	28 September 2018 \$ 000	29 September 2017 \$ 000
Amounts owed to group undertakings	-	458,606

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

14 Called up share capital

Allotted, called up and fully paid shares

	28 September 2018		29 September 2017	
	No.	\$ 000	No.	\$ 000
Ordinary shares of \$0.01 each	<u>854,044,755</u>	<u>8,540</u>	<u>854,044,755</u>	<u>8,540</u>

All shares rank equally in terms of rights to vote, rights to dividends and rights on winding up.

The Ordinary shares rank equally in terms of rights to vote, dividend entitlement, and rights on winding up.

There are no restrictions on the distribution of dividends or the repayment of capital. Any dividends declared are at the discretion of the Directors.

15 Dividends

	28 September 2018 \$ 000	29 September 2017 \$ 000
Interim dividend of \$nil (2017 - \$0.02576) per ordinary share	-	22,000

16 Commitments

At 28 September 2018, the Company had no capital commitments (2017: nil).

The company is party with fellow group undertakings, URS Global Luxembourg Sarl, URS Luxembourg LLP, Montgomery Insurance Company Inc, AECOM Intercontinental Holdings UK Limited and Universe Holdco Limited to a multi-party pooling and cross-guarantee agreement with The Bank of America. The pool leader is AECOM Intercontinental Holdings UK Limited. Cash balances are not transferred to one central entity but remain within the individual member companies of the pool. Interest is however, calculated on the pooled cash balances. As at 28 September 2018, the net pool balance is in credit.

17 Related party transactions

During the year the Company entered into transactions in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

18 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Global LLC, incorporated in the United States of America.

The Company's ultimate parent undertaking is AECOM which is incorporated in the United States of America. The Company's results are included within the consolidated financial statements of AECOM which are publicly available from 1999 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067, USA.

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures

The following is a list of all subsidiaries, associates and joint ventures held either directly or indirectly by AECOM Global Holdings UK Limited as at 28 September 2018. All entities operate in the professional technical management support, engineering and construction services sector.

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Name	Registered address	Percentage ordinary shares held by the group
AECOM GHCI Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Worldwide Holdings UK Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Taiwan Engineering Corporation	16/F, No 8 Section 5, Xinyi Road, Xinyi District, Taipei, 11049, Taiwan	100%
AECOM Construction (Services Singapore) PTE Limited	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
AAHI ANZ Ltd	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin, Ireland	99%
AECOM Intercontinental Holdings UK Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AAIH ANZ Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
AECOM Australia Investments Pty Ltd	Level 8, 540 Wickham Steet, Fortitude Valley, Queensland 4006, Australia	100%
URS Consulting (Singapore) Pte. Ltd	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
URS Asia Pacific Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
URS Corporation Bolivia S.A	CALLE LANZA No940, SHASHELLY, Piso 4, Oficina A, Central Zone, Cochabamba, Bolivia	98%
AECOM Deutschland GmbH	Siemensstraße 10Neu-Isenburg 63263Germany	100%
URS Hungary Kft	Budafoki ut 209, 2nd Floor, Budapest 1117, Hungary	100%
AECOM International Holdings UK Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Universe Holdco Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Holdings Limited	Aldgate Tower	72%
AECOM International Consultants Limited	Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ	100%
AECOM GRI Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Morrison Knudsen Venezuela SA	Av. 3F con Calle 58-A Sector las Mercedes, Edif. Clarisa Piso 1 Oficina 4 (al lado galpon atlantis), Parroquia, Olegario Villalobos, Maracaibo, Zulia, 4002, Venezuela	100%
AECOM E&C UK Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
URS Engineers & Constructors Romania SRL	Voluntri B-dul Pipera no.2/II, floor3, Cladirea de birouri, Pipera II Center, North Center, Romania	100%
AECOM Facility Management Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Washington Group Bolivia SRL	Calle Sanchez Bustamante esq. calle 15, Calacoto, Torre Ketel, piso 4, Of. 2, La Paz, Bolivia	99%
WGI Middle East (UK) limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Universe Bidco Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
ACM Odyssey 1 Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
ACM Odyssey 2 Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Austria GmbH	Kärntner Ring 12, 3. StockWien 1010Austria	100%
AECOM Cyprus Limited	Arch. Makariou III, 2-4Capital Center, Floor 9Nicosia 1065, Cyprus	100%
AECOM Design Build Holdings Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Europe Holdings Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Consulting Sp z o o	Putawska Street 2, Warszawa, 02-566, Poland	100%
AECOM Netherlands BV	Oude Middenweg 17, (HNK Den Haag), 2491AC 's-GravenhageNetherlands	100%
AECOM Switzerland AG	c/o ABACONS Treuhand GmbH, Waffenzplatzstrasse 41, 8002 ZürichSwitzerland	100%
INOCSA Portugal - Gestao de Projectos e Construcão Unipessoal LDA	Avenida António Augusto de Aguiar, 19 - 4.º Sala BDistricto: Lisboa Concelho: Lisboa Freguesia: Avenidas Novas1050 LISBOAPortugal	100%
LLC AECOM Georgia	Old Tbilisi districtstr. Bambis rigi N7TbilisiGeorgia	100%
BelAecom LLC	6 Bobruiskaya str., office 3Minsk 220006Belarus	100%
Oscar Faber PLC	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Middle East Ltd	Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ	100%
AECOM Perunding Sdn Bhd	Suite 2A, Level 2, Tower Block, Menara KLK, No 1, Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor, Malaysia	100%
AECOM Philippines Inc	23rd Floor, Fort Legend Towers, 3rd Avenue corner 31st Street, Fort Bonifacio global City, Fort Bonifacio, Taguig City, Metropolitan Manila, Philippines	100%
AECOM Vietnam Company Limited	So 456-458 Hai Ba Trung Phuong Tan Dinh Quan 1, Hi Chi Minh,Vietnam	100%
Maunsell Consultants (Malaysia) Sdn Bhd	Suite 2A, Level 2, Tower Block, Menara KLK, No. 1, Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor, Malaysia	100%
Maunsell International Projects Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

PT AECOM Indonesia	Sout Quarter Tower C, 5th Floor, Jl. R.A Kartini Kav.8, Cilandak Brat, Jakarta 12430, Indonesia	100%
URS GR2 Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
URS ACE LLP	Aldgate Tower2 Leman Street.London E1 8FA	99%
URS Corporation Group Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Professional Services LLP	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Design Build Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Design Build SRL	Str. POLONĂ Nr. 68-72, BIROUL NR. 2, Etaj 2București Sectorul 1Romania	95%
AECOM KZ.LLP	134 Dostyk Ave, 3rd floor Almaty, 050051 Kazakhstan	100%
AECOM Russia Limited (fka Savant Russia Limited)	Themistokli Dervi, 5.ELENION BUILDING,1066, NicosiaCyprus	100%
OOO AECOM	29 Serebryanicheskaya nab, Moscow 109028, Russian Federation	100%
Savant Polska Sp. Zoo	UL. PUŁAWSKA 2, Warsaw 02-566, Poland	100%
SIA AECOM Baltics (Fka SIA Savant (Latvia))	Krisjāna Barona iela 36 - 4RīgaLV-1011Latvia	60%
AECOM Russia CSD Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Savant UK Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Baku LLC	96 Nizami Street, Baku AZ1010, Azerbaijan	100%
Savant Ebul Limited	12 Esperidon Street, Nicosia 1087, Cyprus	51%
AECOM Exp Russia Ltd	Esperidon, 5,Floor 4,Strovolos2001, NicosiaCyprus	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Bullen Consultants Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Mulholland & Doherty Ltd	9th Floor, The Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP, United Kingdom	100%
AECOM Consult SA	47-49 Persefonis Street, Ikariewn 2, Attica, 11854 Athens, Greece	100%
AECOM Environmental Solutions Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM (Montenegro) d o o	Bulevar Dzordza Vasingtona BR.51, Podgorica, Montenegro	100%
AECOM SPZOO	Putawska Street 2, Warszawa, 02-566, Poland	100%
AKT JV Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Maunsell Structural Plastics Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Oscar Faber Consultants Pte Ltd	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
Oscar Faber International Limited	PO Box 236, First Island House, Peter Street, St. Helier JE4 8SG, Jersey	100%
Oscar Faber Trustees Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Basing View Investments Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Benaim Enterprises (Holdings) Limited	C/O SG Financial Services Limited, 4th Floor, C.A. Building, 19, Poudriere Street, Port Louis, Mauritius	100%
Cameron Taylor Group Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
DGP International Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Scott Wilson Piesold Zambia Limited	Plot No.24, Enos Chomba Avenue, PO Box 22496, Kitwe, Zambia	75%
AECOM Corporation Holdings (UK) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

UAB "URS Lithuania"	Vytenio g.9/25, Vilnius, LT-13113, Lithuania	100%
URS Europe Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
URS Global Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
URS United Process Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Davis Langdon Mackenzie Limited	7th Floor Aurora, 120 Bothwell Street, Glasgow, G2 7JS, United Kingdom	100%
AECOM Professional Services (Ireland) Holdings Ltd	24 Lower Hatch Street, Dublin 2	100%
Davis Langdon (2004) Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
AECOM Hrvatska DOO	Ilica 1, Kovinska 4a, Zagreb 10090, Croatia	100%
Davis Langdon Egypt LLC	GROUND FL: 1,ROAD 85,BLDG. 27, MAADI, CAIRO, EGYPT	100%
Davis Langdon Services (UK) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Project Space (Holdings) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Project Space (Overseas) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Project Space (UK) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Schumann Smith Ltd	24 Lower Hatch Street, Dublin 2	100%
Cameron Taylor Consulting Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
CTG (1999) Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
QuBE Planning Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
FSWPE Consulting Sdn Bhd	3rd Floor, Sved Kechik Foundation building, Jalan Kapas, Bangsar, Kuala Lumpur, 59100, Malaysia	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Scott Wilson (Redtree) Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Scott Wilson (Botswana) (Pty) Limited	P.O. Box 401805, Gaborone Plot 104, Unit 17, GICP, Gaborone, Botswana	100%
Scott Wilson C A Ltd	17 Bond Street, St. Helier JE2 3NP, Jersey	100%
URS (Thailand) Ltd	53 Sivatel Tower, 9th Floor, Wireless Road, Pathumwan Bangkok 10330, Thailand	98%
AECOM Consulting Services Ltd	38th Floor Metroplaza, Tower 1, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong	100%
Scott Wilson Piesold Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Scott Wilson Railways Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
Scott Wilson Scotland Ltd	Aldgate Tower2 Leman Street.London E1 8FA	100%
SWT 123 Limited	8/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, N.T., Hong Kong	100%
URS Consulting (Malaysia) Sdn Bhd	2nd Floor, Syed Kechik Foundation Building, Jalan Kapas, Bangsar, Wilayah Persekutuan, Kuala Lumpur, 59100, Malaysia	100%
AECOM Infrastructure & Environment UK Limited	Midpoint Alencon Link, Basingstoke, Hampshire, RG21 7PP, United Kingdom	100%
AECOM URS Italia SpA	Via G. Watt, 27, Milano 20143, Italy	100%
Thorburn Colquhoun Holdings Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
Woodward-Clyde Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
AECOM URS Espana SL	calle Alfonso XII, Numero 62, 5 Planta, Madrid 28014, Spain	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements

At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Belgium BVBA	Maria Theresiastraat 34a, Leuven 3000, Belgium	100%
URS Corporation Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
AECOM France SAS	10 Place de Belgique, La Garenne-Colombes 92250, France	100%
AECOM SUISSE GMBH	Ringstrasse 2, 4600 Olten, Solothurn, Switzerland	100%
AECOM Malta Ltd	93, Mill Street, Qom 3102, Malta	100%
AECOM Nordic AB	Löfströms alle 5, SUNDBYBERG, Stockholms län, Sundbyberg 172 66, Sweden	100%
AECOM Polska Sp z o o	Puławska Street 2, Warszawa 02-566, Poland	100%
Cameron Taylor One Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Cameron Taylor Resources Limited	Aldgate Tower2 Leman Street.London E1 8FA	100%
Ferguson & McIlveen Holdings Limited	Beechill House, Beechill Road, Belfast, BT8 7RP, United Kingdom	100%
Scott Wilson Central Asia LLP	Office 314, Abai Project, 76/109, Almaty, Kazakhstan	100%
Scott Wilson Maroc SARL	N°9 rue Arryad, Appt. N°5 - Hassan, Rabat, Morocco	100%
URS Scott Wilson India Private Ltd	Flat No. 513, Vishwadeep Tower, District Centre, Janakpuri, New Delhi, West Delhi, Delhi 11058, India	100%
AECOM Srbija d o o Belgrade	Dragiša Brašovana 1, Belgrade-Novi Beograd, Beograd-Novi Beo, Serbia	100%
Ferguson & McIlveen Consultants Ltd	70 Sir John Rogerson's Quay, Dublin 2, D01R296	100%
EDAW (Aust) Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Middle East Consultant Engineers LLC	P.O. Box 434, Al Gurm/Bousher/Muscat Governate, Muscat 133, Oman	100%
Patterson Kempster & Shortfall Holdings Limited	24 Lower Hatch Street, Dublin 2	100%
AECOM Ireland Limited	24 Lower Hatch Street, Dublin 2	100%
Davis Langdon Schumann Smith Ireland Ltd	24 Lower Hatch Street, Dublin 2	100%
Davis Langdon Middle East Ltd	C/O BDO Patel & Al Saleh, LOB 16 Office No 124, P.O. Box 261253, Dubai, United Arab Emirates	100%
DEGW Consultoria S.L.	C/ Alfonso XII 62, Madrid 28014, Spain	100%
Davis Langdon Consultoria S.L.	C/ Alfonso XII 62, Madrid 28014, Spain	100%
AECOM Ukraine LLC	42-44 Shelkovichnaya Str. Kiev 01004, Ukraine	100%
Bullen Consultants Sdn Bhd	WILAYAH PERSEKUTUAN, KUALA LUMPUR, Malaysia	100%
EMC (Asia) Sdn Bhd	Malaysia	100%
Gault & Chambers Bullen Ltd	9th Floor The Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP, United Kingdom	100%
Oscar Faber Middle East Limited	Διομήδους, 10, ALPHAMEGA-AKROPOLIS BUILDING, Floor 3, Flat 401, 2024, Λευκωσία, Κύπρος Cyprus	100%
Grontmij Maunsell Infrastructure Consultancy Services	De Holle Bilt 22, De Bilt, 32732HM, Netherlands	100%
AECOM Consulting Services (NZ) Limited	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%
AECOM Services Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia"	100%
Scott Wilson 101 Limited	Level 54, Hopewell Centre, Hong Kong	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

URS (PNG) Limited	C/Sinton Spence Chartered Accountants, 2nd Floor, Turumu Street, Brian Bell Plaza, National Capital District, Boroko, Papua New Guinea	100%
Dames & Moore Limited	Aldgate Tower 2 Leman Street, London E1 8FA	100%
Pilbara EPCM Pty	Level 5, 1 Adelaide Terrace, East Perth, Western Australia 6004	100%
Benaïm Limited	38th Floor, Metroplaza Tower 1, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong	100%
Scott Wilson South Africa (Proprietary) Ltd	4th Floor Aloe Grove, 196 Louis Botha Avenue, Houghton Estate, 2198, South Africa	100%
Scott Wilson (chongqing) Engineering Consultancy Co Ltd	35/F, Metropolitan Oriental Plaza, 68 Zourong Road, Yuzhong District, 400010, China	100%
Scott Wilson (Shanghai) Ltd	9F-12F, #7 Building, Corporate Avenue, Shanghai KIC, No. 500 Zhengli Road, Yangpu District, 200433, China	100%
Scott Wilson (jiangsu) Engineering Consultants	"1209 NO. 288 ZHONGSHADONG ROAD, BAIXIA DISTRICT, CHINA, NANJING"	100%
Scott Wilson (Tianjin) Engineering Consultants Company Limited	"14TH FLOOR, 76 WEIJINNAN ROAD, NANKAI DISTRICT, 300381, CHINA; (REGISTRATION ADDRESS: NO. 132, SIGONGLI STREET, HAI, TIANJIN)"	100%
URS Macau Limited	AVENIDA DA PRAIA GRANDE, NO. 409, CHINA LAW BUILDING, 210 ANDAR, EM MACAU	100%
Scott Wilson International Ltd	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Scott Wilson Asia Pacific Ltd	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda	100%
SWA 123 Ltd	8/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, N.T., Hong Kong	100%
Cavendish Dounreay Partnership Limited	33 Wigmore Street, London, W1U 1QX, United Kingdom	20%
Dounreay Site Restoration Limited	Building D2003, Dounreay, Thurso, Caithness, KW14 7TZ, United Kingdom	20%
Grontmij Maunsell Holdings B.V.	De Holle Bilt 22, De Bilt, 3732HM, Netherlands	50%
AECOM Consulting India Pvt Ltd	Flat No. 513, Vishwadeep Tower, District Centre, Janakpuri, New Delhi, West Delhi, Delhi 11058, India	99.98%
The RC Management Company Limited (UK)	Block A Royal Court, Basil Close, Chesterfield, Derbyshire, S41 7SL, United Kingdom	49.07%
Nuclear Management Partners Limited	Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, United Kingdom	44%
UK Nuclear Waste Management Limited	UK Nuclear Waste Management Limited Low Level Waste Repository Ltd, Old Shore Road, Drigg, Holmrook, Cumbria, United Kingdom, CA19 1XH	75%
LLW Repository Limited	LLW Repository Ltd, Old Shore Road, Holmrook, Cumbria, CA19 1XH, United Kingdom	75%
AECOM New Zealand Holdings Ltd	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%
AECOM Australia Group Holdings Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia"	72%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM New Zealand Limited	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%
Meritec (Thailand) Limited	121/2 SIRCHAROENCHAI BUILDING FL.8, MU 4 THANON TIW, TALAT KHWAN, MUEANG NONTABURI, NONTABURI, Thailand	100%
PT Meritec Indonesia	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Australia Holding Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
Maunsell Holdings Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Australia Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Australia DL Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	99.15%
Harding Lawson Australia Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
WE Bassett and Partners Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
DLA Partners Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
ENSR Australia Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Cost Consulting Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
Davis Langdon New Zealand Limited	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Guy Maunsell International Limited	"Ordnance House 31 Pier Road St Helier Jersey JE4 8PW"	100%
Maunsell McIntyre Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	66%
Lisbon Holdings Limited	11-15 Seaton Place, St Helier, JE4 0QH, Jersey	100%
Portugal Street East Limited	11-15 Seaton Place, St Helier, JE4 0QH, Jersey	100%
Davis Langdon Lebanon Ltd SARL	P.O. Box 135422, Beirut, Lebanon	49.9%
AECOM HRVATSKA DOO	Ilica 1, Kovinska 4a, Zagreb 10090, Croatia	100%
Davis Langdon and Seah International Ltd	Craigmuir Chambers, PO Box 71, Tortola, British Virgin Islands	100%
DEGW Asia-Pacific Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
DEGW Asia Pte Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM UKRC Ltd	St. George's House, 5 St. George's Road, Wimbledon, London SW19 4DR	100%
AECOM SRBIJA D O O BELGRADE	Dragiše Brašovana 1, Belgrade-Novi Beograd, Beograd-Novi Beo, Serbia	100%
AECOM International Development Ltd	St. George's House, 5 St. George's Road, Wimbledon, London SW19 4DR	100%
AECOM Pension Trustees Ltd	AECOM House, 63-77 Victoria Street, St. Albans, Hertfordshire, England AL1 3ER	100%
URS Scott Wilson India Private Ltd	Flat No. 513, Vishwadeep Tower, District Centre, Janakpuri, New Delhi, West Delhi, Delhi 11058, India	100%
AKT JV	St. George's House, 5 St. George's Road, Wimbledon, London SW19 4DR	100%

AECOM Global Holdings UK Limited

Notes to the Financial Statements At 28 September 2018 (continued)

19 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Conway AECOM Ltd	Conway House, Vestry Road, Sevenoaks, Kent TN14 5EL, UK	100%
Heathrow Southern Railway Ltd	Connect House 133-137; Alexandra Road, London, England SW19 7JY	100%
URS Qatar LLC	PO Box 22108, Doha, Qatar	100%