KINS HOLDINGS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

COMPANY REGISTRATION NUMBER 688415

KINS HOLDINGS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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KINS HOLDINGS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The directors present their annual report on the affairs of the Company, together with the audited financial statements and the independent auditors' report, for the year ended 31 March 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activities, business review and future developments
Kins Holdings Limited has not traded during the year and has no intention of trading in the foreseeable future.

Results, cash flow and dividends
Results
The Company's financial position at the end of the year is shown in the attached financial statements. The Company did not trade during the year or in the comparative period.

Cash flow
The Company did not have any cash flows during the year (2007: £nil).

Dividends
The directors do not recommend a dividend for the year (2007: £nil).

Key performance indicators
Management uses a range of performance measures to monitor and manage the business and these are referred to as key performance indicators (KPIs). There are however no KPIs reported for this Company as there was no trade during the period and the Company has no employees.

Corporate responsibility
The Company is committed to acting responsibly towards all our stakeholders. The Atkins Group is committed to taking a leadership position within our sector. We publish our corporate responsibility strategy and performance on our website at www.atkinsglobal.com/cr. A summary of the major issues and developments for the Atkins Group during the year is included in the WS Atkins plc annual report, which is publicly available on the Atkins Group website at www.atkinsglobal.com/investors.

Directors
The directors who served during the year and up to the date of signing these financial statements were as follows:

Name
R J MacLeod
A H Griffiths
I R Purser

Directors and officers of the Company have the benefit of a directors' and officers' liability insurance policy, which provides appropriate cover in respect of legal actions brought against them. The Company's practice has always been to indemnify its directors in accordance with the Company's Articles of Association and to the maximum extent permitted by law. Neither the insurance nor the indemnities provide cover where the director has acted fraudulently or dishonestly.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2008

Directors' remuneration
Directors' remuneration has been disclosed in note 2 to the financial statements.

Charitable and political donations
During the year the Company made charitable donations of £nil (2007: £nil). In accordance with Atkins Group policy, the Company's continuing policy is that it does not make contributions in cash or in kind to political organisations and has no intention of doing so in the future.

Share capital
Full details of the Company's authorised and issued share capital, including changes during the year, can be found in notes 6 and 7 to the financial statements.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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. The directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to 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 that the financial statements comply with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and that enable them to ensure that the financial statements comply with applicable company law. 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.

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 auditors are unaware and that he or she has taken all the steps he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern
The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2008

Independent auditors
The Company had, immediately prior to 1 October 2007, elective resolutions in force to dispense with the requirement to hold Annual General Meetings, lay accounts before a general meeting and the annual re-appointment of auditors. As a result, under the transitional arrangements and saving provisions relating to the implementation of the Companies Act 2006 ("the CA2006"):

- the Company is not to be treated as one whose articles expressly require it to hold an AGM;
- the Company is no longer required to lay its accounts before a general meeting; and
- the auditors are deemed re-appointed under the CA2006.

By order of the Board

Helen Baker
Company Secretary
18 December 2008

KINS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF KINS HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Kins Holdings Limited for the year ended 31 March 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
18 December 2008

KINS HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2008

	Note	2008 £	2007 £
Assets			
Non-current assets			
Investments	4	**114**	114
Current assets			
Trade and other receivables	5	**14,855**	14,855
Net current assets		**14,855**	14,855
Net assets		**14,969**	14,969
Capital and reserves			
Ordinary shares	6	**1,000**	1,000
Share premium account	7	**13,969**	13,969
Total equity	7	**14,969**	14,969

The Company has no recognised income and expenses, as defined in International Accounting Standard 1 Presentation of Financial Statements.

There are no income and expenses for the current or prior year and hence an income statement has not been presented.

There are no cash flows for the current or prior year and hence a cash flow statement has not been presented.

The financial statements on pages 6 to 11 were approved by the directors on 18 December 2008 and are signed on their behalf by:

R J MacLeod

R J MacLeod
Director

KINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting
Kins Holdings Limited is a limited company registered in England and Wales. Its registered office is Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England.

The financial statements of Kins Holdings Limited for the year ended 31 March 2008 have been prepared in accordance with EU adopted International Financial Reporting Standards (IFRS), IFRIC interpretations and the Companies Acts 1985 and 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Material estimates applied across the business are reviewed to a common standard and adjusted where appropriate to ensure that consistent treatment of similar and related issues that require judgement is achieved. Any revisions to estimates are recognised prospectively.

The accounting policies as set out below have been consistently applied to all the periods presented.

Basis of consolidation
The Company is a wholly owned subsidiary of WS Atkins plc and is included in the consolidated financial statements of that Company which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under section 228 of the Companies Act 1985 and IAS 27, *Consolidated and Separate Financial Statements*.

Investments
Investments in subsidiaries are stated at cost less impairments.

Impairment
Assets that have an indefinite useful life are not subject to amortisation and are reviewed for impairment annually and when there are indications that the carrying value may not be recoverable. Assets that are subject to amortisation are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the 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 separately identifiable cash flows (cash-generating units).

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

Application of new IFRS standards and interpretations
(a) *Standards, amendments and interpretations effective in current financial year but not relevant*
The following standards, amendments and interpretations are effective in the current year but are not relevant to the Company's activities:
- IFRS 4, *Insurance contracts*;
- IFRIC 7, *Applying the restatement approach under IAS 29, Financial reporting in hyper-inflationary economies*;
- IFRIC 8, *Scope of IFRS 2; and*
- IFRIC 9, *Re-assessment of embedded derivatives.*

KINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2008

1. Accounting policies (continued)

(b) *Standards that are not yet effective and have not been early adopted by the Company*
- IFRS 3 (revised), *Business combinations* (effective for annual periods beginning on or after 1 July 2009), will impact the calculation of consideration and goodwill for future acquisitions, as transaction costs will be expensed and some contingent payments will be remeasured at fair value through the income statement;
- IAS1 (revised), *Presentation of financial statements* (effective for annual periods beginning on or after 1 January 2009), is not expected to have any significant impact on the results of the Company;
- IAS 23, *Borrowing costs*, (effective from 1 January 2009). The amendment to the standard is still subject to endorsement by the European Union. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Company will apply IAS 23 (Amended) from 1 April 2009, subject to endorsement by the EU but is currently not applicable to the Company as there are no qualifying assets; and
- IAS 27 (revised), *Consolidated and separate financial statements* (effective for annual periods beginning on or after 1 January 2009), is not expected to have any significant impact on the results of the Company.
- IAS 32, *Financial instruments* and IAS 1, *Presentation of financial statements*, (effective from 1 January 2009). The amendment requires entities to classify certain types of financial instruments as equity, provided they have particular features and meet specific specified conditions. The Company will apply these amendments from 1 January 2009 but it is not expected to have a significant impact on the Company's accounts.
- IFRS 8, *Operating segments*, (effective for accounting periods beginning on or after 1 January 2009) replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, *Disclosures about segments of an enterprise and related information*. The new standard uses a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Company will apply IFRS 8 from 1 April 2009 but it is not expected to have a significant impact on the Company's accounts; and

(c) *Interpretations to existing standards that are not yet effective and have not been early adopted by the Company*
The following interpretations to existing standards have been published that are mandatory for later accounting periods and the Company has not early adopted:
- IFRIC 14, IAS 19, *The limit on a defined benefit asset, minimum funding requirements and their interaction* (effective for accounting periods beginning on or after 1 January 2008). IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Company will apply IFRIC 14 from 1 April 2008, but it is not expected to have any impact on the Company's accounts.
- IFRS 2, *Share-based payments – clarification of share vesting conditions* (effective for annual periods beginning on or after 1 January 2009), is not expected to have any significant impact on the results of the Company;

(d) *Interpretations to existing standards that are not yet effective and not relevant for the Company's operations*
The following interpretations to existing standards have been published that are mandatory for later accounting periods but are not relevant for the Company's operations:
- IFRIC 13, 'Customer loyalty programmes' (effective for annual periods beginning on or after 1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to the Company's operations because it does not operate any loyalty programmes;

(e) *Interpretations to existing standards that are not yet effective and the principles have been applied by the Company*
The following interpretations to existing standards have been published that are mandatory for later accounting periods and the Company has applied the principles early:
- IFRIC 12 - Service Concession Arrangements - which outlines an approach to account for contractual arrangements arising from entities providing public services.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

2. Directors' remuneration, employee benefit costs and audit fee

The emoluments of all directors are borne by Atkins Limited.

A H Griffiths and R J MacLeod are directors of WS Atkins plc, the ultimate parent company, and also directors of a number of other subsidiary companies in the Group. The services provided by these 2 directors to this Company and to a number of other subsidiaries are of a non-executive nature and therefore their emoluments are deemed to be wholly attributable to their services provided to WS Atkins plc.

I R Purser is a director of a number of other subsidiary companies in the Group and therefore it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries.

2 Directors exercised share options during the year to 31 March 2008.

Key management comprises only the directors.

During the year two (2007: two) directors were accruing benefits under a defined benefit scheme. During the year the defined benefit scheme was closed to future accrual of benefits, therefore three (2007: one) directors (including the two directors accruing under a defined benefit scheme) received contributions to a money purchase scheme.

The Company has no employees (2007: nil).

The audit fee for the statutory audit of the Company's accounts is borne by another group company, Atkins Limited.

3. Dividends

There are no dividends either paid or proposed for the year (2007: £nil).

4. Investments

	Subsidiary undertakings £
Cost	
At 1 April 2007 and 31 March 2008	**114**

The following unlisted investments were held at 31 March 2008:

Principal subsidiary undertaking	Country of registration or incorporation	Class and percentage of shares held	Nature of business
WS Atkins & Partners Overseas	Gibraltar	Ordinary 0.002%	Consulting Engineers
WS Atkins Overseas Limited	Gibraltar	Ordinary 0.002%	Consulting Engineers

In the opinion of the directors, the value of the holding is not less than the value on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

5. Trade and other receivables

	2008 £	2007 £
Current:		
Amounts due from fellow group undertakings	14,855	14,855

Amounts due from other group undertakings are unsecured, interest-free and repayable on demand.

The directors consider that the carrying value of trade and other receivables approximates their fair value.

6. Ordinary shares

	No. shares	2008 £	No. shares	2007 £
Authorised				
4,000 Ordinary shares of £0.25 each	4,000	1,000	4,000	1,000
Issued and fully paid ordinary shares of £0.25 each				
At 1 April and 31 March	4,000	1,000	4,000	1,000

7. Statement of changes in equity

	Share capital £	Share premium £	Retained earnings £	Equity shareholders' funds £
Balance at 1 April 2006	1,000	13,969	-	14,969
Balance at 31 March 2007	1,000	13,969	-	14,969
Balance at 31 March 2008	**1,000**	**13,969**	-	**14,969**

Share capital
The balance of the share capital account represents the aggregate nominal value of all ordinary shares in issue.

Share premium
The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary shares in issue.

Retained earnings
The balance held in retained earnings is the accumulated profits and losses of the Company.

8. Contingent liabilities

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

KINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

9. Related party transactions

	2008 £	2007 £
Receivables from		
- Parent company	**14,855**	14,855

There were no sales or purchases of goods from related parties during the year (2007: £nil). The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of amounts owed by related parties (2007: £nil).

Details of directors' emoluments and payments to key management personnel are disclosed in note 2.

Key management comprises only the directors.

10. Ultimate parent company and controlling party

WS Atkins plc, which is registered in England and Wales, is the ultimate and immediate parent undertaking and controlling party. WS Atkins plc heads the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member.

Copies of the accounts for WS Atkins plc are publicly available at www.atkinsglobal.com/investors or from The Secretary, WS Atkins plc, Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW.