

**KINS HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**

**Company Registration Number 688415**



## **KINS HOLDINGS LIMITED**

### **THE DIRECTORS' REPORT**

#### **YEAR ENDED 31 MARCH 2004**

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 March 2004.

#### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Company did not trade during the year. The Company has no intention of trading in the foreseeable future.

#### **RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The company's loss for the financial year is £27,220 (2003: £Nil).

The directors have paid an interim dividend of £27.22 (2003: £Nil) per ordinary share amounting to £27,220 (2003: £Nil).

#### **DIRECTORS**

The directors who served the company during the year and up to the date of signing were as follows:

S R Billingham	(Appointed 27 May 2003)
R J MacLeod	(Appointed 27 May 2003)
A H Griffiths	(Appointed 1 January 2004)
A J E Massie	(Resigned 27 May 2003)
T S Gill	(Resigned 23 December 2003)
R C Long	(Resigned 30 September 2003)

I R Purser was appointed as a director on 15 July 2004.

S R Billingham resigned as a director on 24 August 2004.

No director of the company has at any time during the year had a direct interest in the shares of the company or any fellow subsidiary company. The interests of the directors in the share capital of the parent company are disclosed in the notes to the financial statements in note 11.

Details of the directors' emoluments are set out in the notes to the financial statements in note 2.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**KINS HOLDINGS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2004**

**DIRECTORS' RESPONSIBILITIES** *(continued)*

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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

**TAX STATUS**

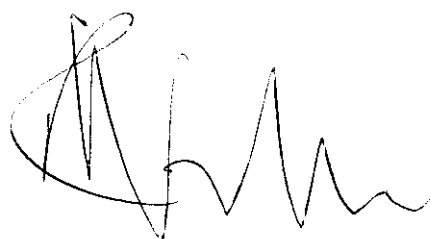
The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company.

**EUROPEAN MONETARY UNION**

The company neither anticipates changing its reporting currency nor the denomination of its share capital to the Euro unless the UK decides to join the European Monetary Union.

Registered office:  
Woodcote Grove  
Ashley Road  
Epsom  
Surrey  
KT18 5BW

Signed by order of the directors



R. WEBSTER  
Company Secretary

.....7/12/2004.....  
Date

**KINS HOLDINGS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINS HOLDINGS LIMITED****YEAR ENDED 31 MARCH 2004**

We have audited the financial statements which comprise the Profit and Loss Account, Reconciliation of Movements in Shareholders' Funds, Balance Sheet and the related.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**KINS HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINS HOLDINGS LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2004**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London  
WC2N 6RH

*7 December 2004*

.....  
Date

**KINS HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2004**

	Note	2004 £	2003 £
<b>TURNOVER</b>		—	—
Administrative expenses		—	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	—
Tax on profit on ordinary activities		—	—
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		—	—
Dividends	3	(27,220)	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(27,220)</u>	<u>—</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profit on ordinary activities before taxation and the loss for the financial year as stated above and their historical cost equivalents.

**KINS HOLDINGS LIMITED**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**YEAR ENDED 31 MARCH 2004**

	2004 £	2003 £
Dividends	(27,220)	—
Opening shareholders' equity funds	<u>42,189</u>	<u>42,189</u>
Closing shareholders' equity funds	<u>14,969</u>	<u>42,189</u>

## KINS HOLDINGS LIMITED

## BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Investments	4	<u>114</u>	<u>114</u>
<b>CURRENT ASSETS</b>			
Debtors	5	<u>14,855</u>	<u>42,075</u>
<b>TOTAL ASSETS</b>		<u><u>14,969</u></u>	<u><u>42,189</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1,000	1,000
Share premium account	10	13,969	13,969
Profit and loss account	10	—	27,220
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>14,969</u></u>	<u><u>42,189</u></u>

These financial statements were approved by the directors on the 7 December 2004 and are signed on their behalf by:

R J Macleod  
R J MACLEOD



**KINS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act (1985) and applicable accounting standards.

The company is a wholly owned subsidiary and is included in the consolidated financial statements of WS Atkins plc, which are publicly available. Hence the Company has taken advantage of the exemption granted by Financial Reporting Standard No. 8, "Related Party Disclosures", and has not disclosed within the financial statements transactions with other subsidiary undertakings of WS Atkins plc.

The company is a wholly owned subsidiary and is included in the consolidated financial statements of WS Atkins plc, which are publicly available. Hence the company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 (Revised) and has not produced a cash flow statement.

The company is a wholly owned subsidiary and is included in the consolidated financial statements of WS Atkins plc, which are publicly available. Hence the company has taken advantage of the exemption permitted by Section 228 of the Companies Act 1985 and Financial Reporting Standard 2 "Accounting for subsidiaries" from the requirement to prepare and deliver group accounts.

**Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that give rise to an obligation to pay more or less tax in the future have occurred by the balance sheet date. A net deferred tax asset is recognised only when it can be regarded as more likely than not that it will be recovered. Deferred tax is measured on a non-discounted basis using tax rates that have been enacted by the balance sheet date.

**KINS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**2. DIRECTORS EMOLUMENTS, EMPLOYEES AND AUDITORS REMUNERATION**

None of the Directors received any emoluments in respect of services to the Company during the year (2003: nil).

Details of Directors who exercised options in the shares of the ultimate parent undertaking during the year can be found in the notes to the financial statements.

The Directors are accruing benefits under the Atkins Staff Scheme, a defined benefits scheme, details of which are disclosed in the financial statements of a fellow subsidiary undertaking, Atkins Limited (formerly WS Atkins (Services) Limited).

The audit fee for the current and prior year has been borne by another group undertaking, Atkins Limited (formerly WS Atkins (Services) Limited).

The Company has no employees (2003: nil).

**3. DIVIDENDS**

The following interim dividend has been paid in respect of the year:

	2004 £	2003 £
Interim dividend on ordinary shares	<u>27,220</u>	<u>—</u>

**4. INVESTMENTS**

	Subsidiary Undertakings £
<b>COST</b>	
At 1 April 2003 and 31 March 2004	<u>114</u>
<b>NET BOOK VALUE</b>	
At 31 March 2004	<u>114</u>
At 31 March 2003	<u>114</u>

The following unlisted investments were held at 31 March 2004:

	Country of registration/ 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 carrying value of the investments are not less than the underlying net asset value of the subsidiaries.

**KINS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**5. DEBTORS**

	2004	2003
	£	£
Amounts owed by group undertakings	<u>14,855</u>	<u>42,075</u>

The amounts owed by group undertakings have no fixed repayment date, and are interest free and unsecured.

**6. DEFERRED TAXATION**

	2004	2003
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	—	5,936
Transferred to fellow subsidiary	—	(5,936)
Provision carried forward	<u>—</u>	<u>—</u>

**7. CONTINGENCIES**

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.

**8. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**9. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
4,000 Ordinary shares of £0.25 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2004		2003	
	No	£	No	£
Ordinary shares of £0.25 each	<u>4,000</u>	<u>1,000</u>	<u>4,000</u>	<u>1,000</u>

**KINS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**10. RESERVES**

	Share premium account £	Profit and loss account £
Balance brought forward	13,969	27,220
Dividend	—	(27,220)
Balance carried forward	<u>13,969</u>	<u>—</u>

**11. DIRECTORS' INTERESTS IN THE SHARES OF THE ULTIMATE PARENT UNDERTAKING**

The interests of the Directors of the company in the shares of WS Atkins plc are detailed below:

	Ordinary shares of 0.5p as at 31 March 2004		Ordinary shares of 0.5p as at 1 April 2003 or on appointment	
	Shares	Options	Shares	Options
S ..R. Billingham	—	214,974	—	13,935
A. H. Griffiths	24,046	60,589	28,546	61,222
R. J. MacLeod	10,000	15,000	—	—

The following options were granted, lapsed or exercised during the year:

	Granted	Lapsed	Exercised
S.R. Billingham	210,000	8,961	—
A. H. Griffiths	55,000	1,380	—
R. J. MacLeod	15,000	—	—

The options above include Sharesave, Long Term Incentive, Deferred Bonus and Equity Participation Plans.

**12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

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

Copies of the accounts for WS Atkins plc are available from The Secretary, WS Atkins plc, Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW.