

Registered number: 1703433

Maunsell Structural Plastics Limited

Report and Financial Statements

28 September 2018



Maunsell Structural Plastics Limited

Company Information

Directors	IJ Adamson DJ Price
Secretary	B Taiwo
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Registered office	St. George's House 5 St. George's Road London Wimbledon SW19 4DR
Bankers	Bank of America 2 King Edward Street London EC1A 1HQL

Maunsell Structural Plastics Limited

Directors' Report

For the year ended 28 September 2018

Registered No: 1703433

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

Results and dividends

The profit for the year after taxation amounted to £51,338 (2017: profit of £56,340). The Directors do not recommend the payment of a dividend (2017: £nil).

Principal activity

The Company's principal activity is provision of intellectual property with application in the construction and civil engineering industries for which royalties are received.

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.

Review of business and future developments

The Directors are satisfied with the results for the year and the state of affairs of the Company at the balance sheet date.

The Company's royalty agreement with a third party external to the Group expired at the end of December 2017, and was not renewed. As a result the Company has ceased trading activities following the completion of this agreement.

Financial instruments

The Company finances its activities through reinvestment of profits. 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.

Directors of the company

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

IJ Adamson
DJ Price

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.

Maunsell Structural Plastics Limited

Directors' Report (continued)

For the year ended 28 September 2018

Small companies' exemption

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Going concern

As a consequence of the Company having ceased trading, the financial statements have been prepared on a basis other than going concern.

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.

On behalf of the Board



DJ Price
Director

4 April 2019

Maunsell Structural Plastics Limited

Statement of Directors' Responsibilities

For the year ended 28 September 2018

The Directors are responsible for preparing 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 Maunsell Structural Plastics Limited

Opinion

We have audited the financial statements of Maunsell Structural Plastics 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 12, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'. As described in note 3, the accounts have been prepared on a basis other than a going concern basis.

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 profit 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.

Emphasis of matter – Financial Statements Prepared on a Basis other than Going Concern

We draw attention to note 3 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 3. Our opinion is not modified in this respect of this matter.

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 Maunsell Structural Plastics 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 Maunsell Structural Plastics 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.

Ernst & Young LLP

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Natalia Moolman (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

*1 More London Place
London
SE1 2AF*

Date: 4 April 2019

Maunsell Structural Plastics Limited

Profit and Loss Account For the year ended 28 September 2018

	Notes	2018 £	2017 £
Turnover	4	50,895	57,164
Administrative expenses		(997)	(1,066)
Operating profit		49,898	56,098
Interest receivable and similar income	7	1,440	242
Profit on ordinary activities before taxation		51,338	56,340
Tax income/(expense) on profit on ordinary activities	8	-	-
Profit for the financial year		51,338	56,340

All amounts relate to discontinued 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 is £51,338 (2017: £56,340).

Maunsell Structural Plastics Limited

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

	Share capital £	Retained earnings £	Total equity £
At 1 October 2016	100	623,712	623,812
Profit for the year	-	56,340	56,340
At 29 September 2017	100	680,052	680,152
	Share capital £	Retained earnings £	Total equity £
At 30 September 2017	100	680,052	680,152
Profit for the year	-	51,338	51,338
At 28 September 2018	100	731,390	731,490

The notes on pages 11 to 17 form an integral part of these financial statements.

Maunsell Structural Plastics Limited

Balance Sheet At 28 September 2018

	Notes	28 September 2018 £	29 September 2017 £
Current assets			
Debtors	9	<u>731,490</u>	<u>680,152</u>
		<u>731,490</u>	<u>680,152</u>
Net current assets		<u>731,490</u>	<u>680,152</u>
Total assets less current liabilities		<u>731,490</u>	<u>680,152</u>
Capital and reserves			
Called up share capital	10	100	100
Retained earnings		<u>731,390</u>	<u>680,052</u>
Total equity		<u>731,490</u>	<u>680,152</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 4 April 2019 and signed on its behalf by:



DJ Price
Director

Maunsell Structural Plastics 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 Maunsell Structural Plastics Limited (the Company) for the year ended 28 September 2018 were authorised for issue by the Board on 4 April 2019 and the balance sheet was signed on the board's behalf by DJ Price. The Company is incorporated and domiciled in England and Wales.

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

The Company's financial statements are presented in Sterling (£), which is also the Company's functional currency.

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) Amounts receivable

The Company has current assets in the form of amounts due from group undertakings. The Company must determine 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 these assets are impaired.

3 Significant accounting policies

3.1 Basis of preparation

These financial statements were prepared on the basis other than going concern in accordance with FRS 101 for all periods presented. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 28 September 2018.

Maunsell Structural Plastics Limited

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

3 Significant accounting policies (continued)

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 IAS 24 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

As explained in the Directors' report, the Company has ceased trading activities following the completion of the royalty agreement which expired at the end of December 2017 and was not renewed. Accordingly, as required by IAS 1 "Presentation of Financial Statements", the Directors have prepared the financial statements on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

3.4 Turnover and contracts

Turnover, which comprises royalty income, is recognised on an accruals basis in accordance with the substance of the relevant agreement and excludes value added tax.

Maunsell Structural Plastics Limited

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

3 Significant accounting policies (continued)

3.5 Other income and expenses

(a) Interest receivable and 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.

3.6 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.

Maunsell Structural Plastics Limited

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

3 Significant accounting policies (continued)

3.7 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 amounts owed by group undertakings. Amounts receivable are recognised and carried at the lower of their original value and recoverable amount.

ii 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.

4 Turnover

Turnover recognised in the profit and loss account, net of value added tax, for both 2018 and 2017, relates entirely to the rendering of services. No revenue was derived from exchanges of goods or services.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
North America	50,895	57,164
	<u>50,895</u>	<u>57,164</u>

5 Auditors' remuneration

Auditors' remuneration for the audit of the financial statements of the Company of £5,000 (2017: £4,120) has been borne by a fellow group undertaking in the year.

Fees of £nil (2017: £1,000) in relation to non-audit services for tax compliance have also been borne by a fellow group undertaking in the year.

Maunsell Structural Plastics Limited

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

6 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.

7 Interest receivable and similar income

	2018 £	2017 £
Interest receivable from group undertakings	1,440	242

8 Taxation

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

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

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

Maunsell Structural Plastics Limited

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

8 Taxation (continued)

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

The tax on the profit 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 £	2017 £
Profit from continuing activities before tax	51,338	56,340
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.5%)	9,754	10,986
<i>Effects of:</i>		
Group relief received for nil payment	(9,754)	(10,986)
Total tax expense/(income) reported in the profit and loss account	-	-

There are no unrecognised deferred tax assets (2017: nil).

(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 would be effective from 1 April 2017. These new rules were enacted during the current period and hence they have been reflected in these financial statements.

These changes are not expected to have any significant impact on the balances or disclosures within the financial statements.

9 Debtors

	28 September 2018 £	29 September 2017 £
Amounts owed by group undertakings	731,490	680,152
	731,490	680,152

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear interest at rates based on LIBOR plus a margin.

Maunsell Structural Plastics Limited

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

10 Called up share capital

	2018 No.	2018 £	2017 No.	2017 £
<i>Allotted, called up and paid</i>				
Ordinary shares of £1 each	100	100	100	100

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.

11 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.

12 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Limited, incorporated in England and Wales.

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, United States of America.