

Oscar Faber plc

Directors' Report and Financial Statements

For the year ended 30 September 2005
Registered number 1723740



Directors' report and financial statements

Contents

Directors, secretary and Company advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report to the members of Oscar Faber plc	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

Directors' secretary and Company advisers

Directors

KF Dalton	-	Chief Executive
SL Hodgkinson	-	Divisional Managing Director
JF Vincent	-	Divisional Managing Director
DG Fahrenheit	-	Finance Director

Secretary and registered office

DG Fahrenheit
Marlborough House, Upper Marlborough Road, St Albans, AL1 3UT

Advisers to the Company

Auditors

Ernst & Young LLP
1 More London Place, London, SE1 2AF

Bankers

Barclays Bank Plc
St Peters Street, St Albans, AL3 4DZ

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2005.

Principal activities and business review

The company's principal activity during the year was as a holding company including the activity of the group's employee share trust.

Results and dividends

The profit for the year, after taxation, amounted to £56,000 (2004: Loss £1,228,000). The directors do not recommend the payment of a dividend (2004: £Nil).

Directors

The directors who served during the year ended 30 September 2005 are shown on page 1.

Directors' interests

No director has any interest in the shares of the company.

Creditors' payment policy

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers provided that all trading terms and conditions have been complied with.

The company did not have any trade creditors at 30 September 2005.

Auditors

A resolution proposing the re-appointment of Ernst & Young LLP as auditors of the company will be put to the forthcoming Annual General Meeting.

By order of the board



D G Fahrenheit
Secretary

15 December 2005
Marlborough House
Upper Marlborough Road
St Albans
Herts
AL1 3UT

Statement of 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 and of the profit or loss 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 whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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. 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 Auditors' Report to the Members of Oscar Faber plc

We have audited the company's financial statements for the year ended 30 September 2005, which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company 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 United Kingdom 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
Date: 15 December 2005

Profit and loss account
for the year ended 30 September 2005

	Note	Year ended 30 Sept 2005 £000	Period from 1 Jun 2003 to 1 Oct 2004 £000
Other operating charges		(6)	(6)
Operating loss	2	(6)	(6)
Profit on disposal of investments	6	91	53
Investments in fellow subsidiaries written off	6	-	(1,275)
Profit / (loss) on ordinary activities before interest and taxation		85	(1,228)
Interest receivable and similar income		-	-
Profit / (loss) on ordinary activities before taxation		85	(1,228)
Taxation on profit / (loss) on ordinary activities	5	29	-
Retained profit / (loss) for the financial year	11	56	(1,228)

There were no recognised gains or losses arising during the current or preceding period other than the losses for the years.

Balance sheet
 at 30 September 2005

	Note	30 September 2005		1 October 2004	
		£000	£000	£000	£000
Fixed assets					
Investments	6		551		619
Current assets					
Debtors	8	547		504	
Cash at bank and in hand		157		36	
		704		540	
Creditors: amounts falling due within one year	9	(504)		(464)	
Net current assets			200		76
Net assets			751		695
Capital and reserves					
Called up share capital	10		83		83
Capital redemption reserve	11		23		23
Profit and loss account	11		645		589
Equity Shareholders' funds			751		695

These financial statements were approved by the board of directors on 15 December 2005 and were signed on its behalf by:



KF Dalton
 Director



DG Fahrenheit
 Director

Notes to the financial statements

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, and have been prepared in accordance with the applicable accounting standards and with the Companies Act 1985.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. The report and financial statements therefore present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No.1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of AECOM UK Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of AECOM UK Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 and has therefore not disclosed transactions or balances with entities that form part of the group.

Taxation and deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies have been translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the relevant date. Any resultant currency adjustments have been taken to the profit and loss account.

Employee Share Trust

The cost of awards to employees that take the form of shares or rights to shares are recognised over the period of the employees' related performance. Where there are no performance criteria, the cost is recognised when that employee becomes unconditionally entitled to the shares. In determining the cost of shares sold the weighted average purchase price is applied.

Investments

Investments are stated at cost in the company balance sheet less provision for impairment in value, if any.

Notes to the financial statements *(continued)*

2 Operating profit / (loss) is stated after charging

	Year ended 30 Sept 2005 £000	Period from 1 Jun 2003 to 1 Oct 2004 £000
Exchange loss	(5)	(7)
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Auditors' remuneration in respect of audit and other services is borne by Faber Maunsell Limited, a fellow subsidiary undertaking.

3 Staff numbers and costs

The company did not employ any staff during the year.

4 Remuneration of directors

The directors are also directors of Faber Maunsell Limited. Their emoluments are borne by and disclosed within the financial statements of Faber Maunsell Limited.

5 Taxation on loss on ordinary activities

(a) Current tax

	Year ended 30 Sept 2005 £000	Period from 1 Jun 2003 to 1 Oct 2004 £000
UK taxation :		
Current tax on income for the year	-	-
Tax underprovided in previous years	29	-
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	29	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

5 Taxation on loss on ordinary activities *(continued)*

(b) Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are reconciled below:

	Year ended 30 Sept 2005 £000	Period from 1 Jun 2003 to 1 Oct 2004 £000
Profit / (Loss) on ordinary activities before taxation	85	(1,228)
Taxation at 30% on profit / (loss) on ordinary activities	26	(368)
Effects of:		
Diminution of value of investments	-	382
Group relief surrendered	2	(2)
Effect of taper relief and other Capital Gains adjustments on disposal of shares in the Employee Trust	(17)	(12)
Utilisation of capital losses brought forward	(11)	-
Tax underprovided in previous years	29	-
Total current tax (note 6 (a))	29	-

6 Fixed asset investments

	£000
At 2 October 2004	619
Additions	25
Disposals	(93)
At 30 September 2005	551
Being shares held in group undertakings	488
Investment in AECOM Technology Corporation shares held by The Employee Share Trust	63
	551

Notes to the financial statements *(continued)*

6 Fixed asset investments *(continued)*

In the opinion of the directors the investments in subsidiaries are worth at least the amounts at which they are stated in the balance sheet. During the year the company has reviewed the carrying value of investments held and revised to recoverable amount. The principal subsidiaries (wholly owned unless otherwise stated) are as follows:

	<i>Country of Registration or incorporation</i>	<i>Principal Activity</i>
Oscar Faber Group Limited**	England	Consulting engineers
Oscar Faber Consultants Pte Limited	Singapore	Consulting engineers
Oscar Faber Asia Pte Limited**	Singapore	Investment holding company
Oscar Faber (USA) Inc.**	USA	Investment holding company
Oscar Faber (International) Limited	Jersey	Investment holding company
Oscar Faber (Middle East) Limited*	Cyprus	Consulting engineers
Oscar Faber Services Limited**	England	Consulting engineers
Oscar Faber Consult Limited**	England	Consulting engineers
FACET Limited**	England	Software sales and services
Oscar Faber Consulting Engineers Limited**	England	Consulting engineers
Oscar Faber TPA Limited**	Scotland	Transportation consultants
Energy Procurement & Design Limited**	England	Consulting engineers
ECD Energy & Environment Limited**	England	Consulting engineers
Oscar Faber Trustees Limited**	England	Trustee company

* Indirect subsidiary holding held by Oscar Faber (International) Limited

** Dormant companies

Oscar Faber plc holds 100% of the ordinary voting shares in each of the above subsidiaries with the exception of Oscar Faber (Middle East) Limited in which Oscar Faber (International) Limited holds 100% of the ordinary voting shares.

Investments in AECOM Technology Corporation

Investments include £63,256 (1 October 2004: £130,717) relating to 42,345 (1 October 2004: 87,045) shares in AECOM Technology Corporation Common Stock acquired and valued by the Oscar Faber Employee Share Trust at cost. An independent valuation of AECOM's common stock undertaken by Houlihan Lokey Howard & Zukin Financial Advisors, Inc (HLHZ) sets the value of the investments at £595,370 at 30 September 2005 (1 October 2004: £998,406). Options over these shares in AECOM Technology Corporation have been granted to the former employees of Oscar Faber Group Limited.

Dividends on the shares owned by the Trust are recorded by the Trust on a cash basis. All expenses incurred by the Trust are settled directly by Oscar Faber plc and charged in the financial statements as incurred.

Notes to the financial statements *(continued)*

7 Intangible fixed assets

	Goodwill £000
Cost	
At 2 October 2004 and 30 September 2005	342
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Amortisation	
At 2 October 2004 and 30 September 2005	342
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Net book value:	
At 30 September 2005	-
	<hr/>
At 2 October 2004	-
	<hr/>

Oscar Faber plc acquired 100% of the share capital of ECD Energy & Environment Limited on 31 August 2001. The resulting goodwill of £342,000 has been written off to the profit & loss account.

8 Debtors

	30 September 2005 £000	1 October 2004 £000
Taxation and social security	1	1
Amounts owed by other subsidiaries of AECOM Technology Corporation	542	502
Other debtors	4	1
	<hr/>	<hr/>
	547	504
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	30 September 2005 £000	1 October 2004 £000
Amounts owed to other subsidiaries of AECOM Technology Corporation	416	398
Taxation and social security	80	58
Accruals and deferred income	8	8
	<hr/>	<hr/>
	504	464
	<hr/>	<hr/>

Notes to the financial statements (continued)

10 Called up share capital

	30 September 2005 £000	1 October 2004 £000
Authorised		
Equity – 2,250,000 ordinary shares of 10p each	225	225
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Equity - 828,570 ordinary shares of 10p each	83	83
	<u> </u>	<u> </u>

11 Reconciliation of shareholders funds and movements on reserves

	Share Capital £000	Capital Redemption Reserve £000	Profit & loss account £000	Total £000
At 2 October 2004	83	23	589	695
Retained profit for the year	-	-	56	56
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2005	83	23	645	751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Commitments

The company had no non-cancellable operating leases or capital commitments at the year end.

13 Ultimate parent undertaking

The immediate parent undertaking of Oscar Faber plc is AECOM UK Limited, a company incorporated in England and Wales. Copies of the financial statements of the immediate parent are available from its registered office: Marlborough House, Upper Marlborough Road, St Albans, Herts AL1 3UT.

In the director's opinion the company's ultimate parent undertaking and controlling party is AECOM Technology Corporation, which is incorporated in the United States of America. Copies of the group financial statements, which include the company, are available from its registered office: 555 South Flower Street, Suite 3700, Los Angeles, CA 90071, USA.