

# **Oscar Faber plc**

## **Report and Financial Statements**

2 October 2015

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COMPANIES HOUSE

**Directors**

I J Adamson  
R E Hemshall

**Secretary**

A P Poole

**Auditors**

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

**Bankers**

Bank of America N.A.  
2 King Edward Street,  
London, EC1A 1HQ

**Registered Office**

AECOM House,  
63-77 Victoria Street,  
St Albans, AL1 3ER

Registered No. 1723740

## **Directors' report**

**for the year ended 2 October 2015**

The directors present their report and financial statements for the year ended 2 October 2015.

### **Results and dividends**

The loss for the year after taxation amounted to £2,000 (2014 – loss of £46,000). The directors do not recommend a final dividend (2014 – £nil). The loss for the year has been transferred from reserves.

### **Principal activities, review of the business and future developments**

The company's principal activity during the year was as a holding company including the activity of an Employee Share Trust. Other than reporting of the Employee Share Trust activities the directors do not anticipate any significant changes to the trade of the company in the foreseeable future. In the year ended 30 September 2011 the Employee Share Trust fully disposed of its shareholding in Common Stock shares held in AECOM Technology Corporation Inc., the ultimate holding company.

### **Principal Risks and Uncertainties**

The financial performance of the investments may affect their carrying value. The carrying value of investments is monitored regularly for indicators of impairment.

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

### **Directors**

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

I J Adamson

R Hemshall (appointed 20 March 2015)

D J Smith (resigned 6 March 2015)

No director has any interest in the shares of the company nor other interests that require disclosure under the Companies Act 2006.

### **Directors' liabilities**

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the directors' report.

### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Directors' report**

**for the year ended 2 October 2015**

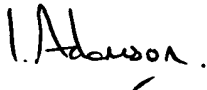
### **Political and charitable contributions**

During the year, the company made no charitable contributions (2014 – £6,000).

### **Small company exemptions**

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. In addition, the company has taken the exemption under Section 414b of the Companies Act 2006 from the requirement to prepare a Strategic Report for the financial year.

By order of the Board



I J Adamson

Director

Date: 30 March 2016

## Statement of directors' responsibilities

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 then apply them consistently;
- make judgements and 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 auditors' report to the members of Oscar Faber plc**

We have audited the financial statements of Oscar Faber plc for the year ended 2 October 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 October 2015 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

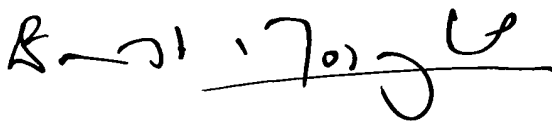
In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Oscar Faber plc (continued)**

### **Matters on which we are required to report by exception**

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 take advantage of the small companies' exemption in not preparing a strategic report and take advantage of the small companies' exemption in preparing the Directors' Report.



Adrian Mulea (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
London  
Date: 31 MARCH 2016

## Profit and loss account

for the year ended 2 October 2015

	Notes	2 October 2015 £'000	3 October 2014 £'000
Other operating charges		(2)	(7)
<b>Operating Loss</b>	2	(2)	(7)
Impairment of investments	6	-	(39)
<b>Loss on ordinary activities before taxation</b>		(2)	(46)
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	10	(2)	(46)

All amounts relate to continuing activities.

## Statement of total recognised gains and losses

for the year ended 2 October 2015

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £2,000 in the year ended 2 October 2015 (2014 – loss of £46,000).

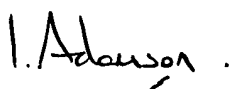


## Balance sheet

at 2 October 2015

	Notes	2 October 2015 £'000	3 October 2014 £'000
<b>Fixed assets</b>			
Investments	6	399	399
<b>Current assets</b>			
Debtors	7	93	93
Cash at bank and in hand		17	17
		110	110
<b>Creditors: amounts falling due within one year</b>	8	(122)	(120)
<b>Net Current Liabilities</b>		(12)	(10)
<b>Net Assets</b>		387	389
<b>Capital and reserves</b>			
Called up share capital	9	83	83
Capital redemption reserve	10	23	23
Profit and loss account	10	281	283
<b>Equity Shareholders' funds</b>		387	389

The financial statements were approved by the board of directors on 30 March 2016 and were signed on its behalf by



I J Adamson

Director

Date: 30 March 2016

## Notes to the financial statements at 2 October 2015

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, in accordance with the applicable accounting standards in the United Kingdom.

#### *Group financial statements*

The report and financial statements present information about the company as an individual undertaking and not about its group. The company is a wholly owned subsidiary of AECOM Holdings Limited, which is incorporated in England and Wales. The results of the company are included in the group financial statements of AECOM, a company incorporated in the United States of America, whose financial statements are publicly available. The company has, therefore, taken advantage of the exemption from preparing group financial statements under the terms of FRS2.

#### *Going concern*

The company has net assets as at 2 October 2015 of £387,000. The company has access to the considerable financial resources of the AECOM Group if required. 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.

#### *Statement of cash flows*

The company is exempt from the requirement of FRS 1 (Revised 1996) to prepare a statement of cash flows as its ultimate parent undertaking, AECOM, prepares a group statement of cash flows which includes the company.

#### *Investments*

Investments are stated at cost less provision for impairment. The directors review the carrying value of investments regularly and any impairment losses are recognised in the accounting period they arise.

#### *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 date of the transaction. Any resultant currency adjustments have been taken to the profit and loss account.

## Notes to the financial statements at 2 October 2015

### 2. Operating Loss

Auditors' remuneration in respect of the audit of the company's financial statements of £4,000 (2014: £5,500) is borne by AECOM Limited, a fellow subsidiary undertaking.

### 3. Directors' remuneration

The directors are also directors or officers of AECOM Limited and/or other group undertakings. Their remuneration is borne by AECOM Limited and the Directors do not consider it practicable to apportion emoluments between the company and other group undertakings.

### 4. Staff costs

The company did not employ any staff during the year (2014:nil).

### 5. Tax

(a) Tax on loss on ordinary activities

The tax charge for the year is made up as follows:

	2015 £'000	2014 £'000
<b>Current tax:</b>		
UK corporation tax charge on loss for the year	-	-
Over / (under) provision in prior years	-	-
Total current tax charge (note 5 (b))	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.5% (2014 – 22%). The differences are explained below:

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	(2)	(46)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 – 22%)	-	(10)

Effects of:

Expenses not deductible for tax purposes	-	8
Group relief	-	2
Total current tax charge (note 5 (a))	-	-

(c) Factors affecting future tax charges:

The UK Corporation tax rate reduced to 20% from April 2015. During the summer Budget Statement of 8 July 2015, the Chancellor of the Exchequer announced reductions in the main rate of UK Corporation Tax to 19% from 1 April 2017, and to 18% from 1 April 2020. As these rates were not substantively enacted at the balance sheet date, they have not been reflected in these financial statements.

## Notes to the financial statements at 2 October 2015

### 6. Unlisted Investments - investments in group undertakings

	2015 £'000	2014 £'000
Cost:		
At 2 October 2015 and at 3 October 2014	<u>460</u>	<u>460</u>
Impairment:		
At beginning of the year	(61)	(22)
Provided for in the financial year	-	(39)
At end of the year	<u>(61)</u>	<u>(61)</u>
Net Book Value:		
At 2 October 2015 and 3 October 2014	<u>399</u>	<u>399</u>

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. The company has reviewed the carrying value of investments held and revised them to their recoverable amounts, where appropriate. The subsidiaries (100% of the ordinary voting shares unless otherwise stated) are as follows:

<u>Company name</u>	<u>Country of registration or incorporation</u>	<u>Principal activity</u>
Oscar Faber Consultants Pte Limited	Singapore	Consulting engineers
Oscar Faber (International) Limited	Jersey	Investment holding company
Oscar Faber (Middle East) Limited*	Cyprus	Consulting engineers
Oscar Faber Asia Pte Limited	Singapore	Dormant
Oscar Faber (USA) Inc.	USA	Dormant
Oscar Faber TPA Limited	Scotland	Dormant
Oscar Faber Trustees Limited	England	Dormant
FACET Limited**	England	Dormant
Oscar Faber Group Limited**	England	Dormant
Oscar Faber Services Limited**	England	Dormant
Energy Procurement & Design Limited**	England	Dormant
Oscar Faber Consult Limited**	England	Dormant
Oscar Faber Consulting Engineers Limited**	England	Dormant

\* Indirect subsidiary holding, 100% of ordinary voting shares held by Oscar Faber (International) Limited.

\*\* Companies placed into members' voluntary liquidation on the following dates:

- 16 December 2015 - Oscar Faber Consult Limited and Oscar Faber Consulting Engineers Limited.
- 18 December 2015 - Oscar Faber Group Limited, Oscar Faber Services Limited and Energy Procurement & Design Limited.
- 21 December 2015 - FACET Limited.

## Notes to the financial statements at 2 October 2015

### 7. Debtors

	2015 £'000	2014 £'000
Amounts owed by other group undertakings	93	93
	<u>93</u>	<u>93</u>

All debtors are considered to be due within one year

### 8. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to other group undertakings	122	120
	<u>122</u>	<u>120</u>

### 9. Issued share capital

	2015 No.	2015 £'000	2014 No.	2014 £'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 10p each	828,570	83	828,570	83

### 10. Reconciliation of equity shareholders' funds and movements on reserves

	Share capital £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity shareholders' funds £'000
At 3 October 2014	83	23	283	389
Loss for the financial year	-	-	(2)	(2)
At 2 October 2015	<u>83</u>	<u>23</u>	<u>281</u>	<u>387</u>

### 11. Related party transactions

The company has taken advantage of the exemption from disclosure of transactions and balances with companies that are 100% owned and controlled by the company's ultimate parent undertaking, as permitted under FRS 8 paragraph 3c, Related Party Disclosures.

## Notes to the financial statements at 2 October 2015

### **12. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is AECOM Holdings Limited, incorporated in England and Wales.

In the directors' opinion, the company's ultimate parent undertaking and controlling party and the smallest and largest group for which group financial statements are prepared, which include the results of the company, is AECOM, 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: 1999 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067, USA.