

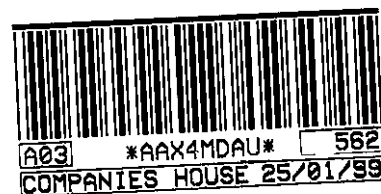


Registration Number 2005673

RICHARDSON REED

Accountants, Business and Tax Consultants

**Buro Happold Consulting Engineers
Limited
Director's Report and
Financial Statements
for the year ended 30 April 1998**



Buro Happold Consulting Engineers Limited

Company Information

Directors	J Morrison M G T Dickson T A Ealey J W E Pugh P Kelly P A McLaughlin J Young
Secretary	T A Ealey
Company Number	2005673
Registered Office	Camden Mill Lower Bristol Road Bath BA2 3DQ
Auditors	Richardson Reed Cleveland House Sydney Road Bath BA2 6NR
Business Address	Camden Mill Lower Bristol Road Bath BA2 3DQ
Bankers	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PH

Buro Happold Consulting Engineers Limited

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Buro Happold Consulting Engineers Limited

Directors' Report for the year ended 30 April 1998

The directors present their report and the financial statements for the year ended 30 April 1998.

Principal Activity and Review of the Business

The principal activity of the company in the year under review was the provision of consulting engineering services.

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £1,214,170

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1998	1997
J Morrison	-	-
M G T Dickson	-	-
T A Ealey	-	-
R H Webster resigned 30 July 1998	-	-
J W E Pugh	-	-
P Kelly	-	-
P A McLaughlin	-	-
J Young	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Continue

Buro Happold Consulting Engineers Limited

**Directors' Report
for the year ended 30 April 1998**

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Richardson Reed will be deemed to be reappointed for each succeeding financial year.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 Sept 1998, and signed on its behalf by

T A Ealey
Secretary

A handwritten signature in black ink, appearing to read 'T A Ealey', is written over a horizontal line.

Buro Happold Consulting Engineers Limited

Auditors' Report to the Shareholders of Buro Happold Consulting Engineers Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 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 the company's affairs as at 30 April 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies.



Richardson Reed

**Accountants and
Registered Auditor**

**Cleveland House
Sydney Road
Bath
BA2 6NR**

17 September 1998

Buro Happold Consulting Engineers Limited

**Profit and Loss Account
for the year ended 30 April 1998**

Continuing operations

		1998	1997
	Notes	£	£
Turnover	2	2,749,574	1,774,032
Administrative expenses		(2,533,328)	(1,664,429)
Operating profit	3	<u>216,246</u>	<u>109,603</u>
Interest receivable and similar income		682	44
Interest payable and similar charges	4	<u>(3,581)</u>	<u>(6,387)</u>
Profit on ordinary activities before taxation		213,347	103,260
Tax on profit on ordinary activities	5	<u>(63,060)</u>	<u>(20,417)</u>
Retained profit for the year		<u>150,287</u>	<u>82,843</u>
Retained profit brought forward		563,883	481,040
Retained profit carried forward		<u><u>714,170</u></u>	<u><u>563,883</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Buro Happold Consulting Engineers Limited

**Balance Sheet
as at 30 April 1998**

		1998		1997	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		29,801		21,837
Current Assets					
Debtors	7	1,393,151		1,089,864	
Cash at bank and in hand		141,066		80,379	
		<u>1,534,217</u>		<u>1,170,243</u>	
Creditors: amounts falling due within one year	8	<u>(349,848)</u>		<u>(128,197)</u>	
Net Current Assets			<u>1,184,369</u>		<u>1,042,046</u>
Total Assets Less Current Liabilities			<u>1,214,170</u>		<u>1,063,883</u>
Capital and Reserves					
Called up share capital	9		500,000		500,000
Profit and loss account			714,170		563,883
Equity Shareholders' Funds	10		<u>1,214,170</u>		<u>1,063,883</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 Sept 1998, and signed on its behalf by

M G T Dickson
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 98% for the year.

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 1998**

..... continued

3. Operating profit	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	13,081	9,020
Loss on foreign currencies	24,863	28,865
Auditors' remuneration	8,643	5,000
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	5,893	1,728
	<u> </u>	<u> </u>
 4. Interest payable and similar charges	 1998	 1997
	£	£
Included in this category is the following:		
On bank loans and overdrafts	2,766	2,960
Hire purchase interest	-	3,427
On overdue tax	815	-
	<u> </u>	<u> </u>
 5. Taxation	 1998	 1997
	£	£
UK current year taxation		
UK Corporation Tax	54,000	20,271
 Prior years		
UK Corporation Tax	9,060	146
	<u> </u>	<u> </u>
	<u>63,060</u>	<u>20,417</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 1998

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6. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 1997	115,055	97,916	212,971
Additions	12,494	8,551	21,045
Disposals	-	(21,889)	(21,889)
At 30 April 1998	127,549	84,578	212,127
Depreciation			
At 1 May 1997	102,787	88,347	191,134
On disposals	-	(21,889)	(21,889)
Charge for the year	7,760	5,321	13,081
At 30 April 1998	110,547	71,779	182,326
Net book values			
At 30 April 1998	17,002	12,799	29,801
At 30 April 1997	12,268	9,569	21,837

7. Debtors

	1998 £	1997 £
Trade debtors	938,638	718,796
Amounts recoverable on long term contracts	50,960	199,549
Amounts owed by group undertakings	298,093	53,081
Other debtors	75,047	79,575
Prepayments and accrued income	30,413	38,863
	1,393,151	1,089,864

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 1998

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8. Creditors: amounts falling due within one year	1998 £	1997 £
Bank overdraft	-	458
Bank loan	91,853	25,781
Payments received on account	4,274	4,274
Net obligations under finance leases and hire purchase contracts	-	5,033
Amounts owed to group undertaking	192,337	-
Corporation tax	37,779	20,271
Accruals and deferred income	23,605	72,380
	<u>349,848</u>	<u>128,197</u>
Security has been given in respect of the bank loan		
9. Share capital	1998 £	1997 £
Authorised equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
10. Reconciliation of movements in shareholders' funds	1998 £	1997 £
Profit for the year	150,287	82,843
Opening shareholders' funds	1,063,883	981,040
	<u>1,214,170</u>	<u>1,063,883</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 1998

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11. Related party transactions

The following related party balances existed at the year end:

	1998	1997
	£	£
Debtors:		
Buro Happold Engineers Limited	214,359	53,081
Happold Ingenieurburo GmbH	83,734	-
FTL Happold Inc	69,446	
Creditors:		
Buro Happold Limited	-	-
Buro Happold Partnership	-	-
Buro Happold International Limited	192,337	-

Buro Happold Engineers Limited is the parent company. Consolidated accounts for this group are filed at Companies House.

All other related parties are entities under the same control as Buro Happold Consulting Engineers Limited

12. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Buro Happold Partnership, an unincorporated business based in England.

The only group of which the company is a member for which group accounts are drawn up is Buro Happold Engineers Limited