

WS ATKINS (UK HOLDINGS) LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

COMPANY NUMBER 3754382

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WS ATKINS (UK HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2017

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WS ATKINS (UK HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

Business review and future developments

Nature of the business

WS Atkins (UK Holdings) Limited (the Company) acts primarily as an investment holding company. During the year, the Company was a component of the group headed by WS Atkins Limited, formerly WS Atkins plc (the Group). Following the acquisition of the entire issued and to be issued share capital of WS Atkins Limited, formerly WS Atkins plc, by SNC-Lavalin (GB) Holdings Limited, an indirect subsidiary of SNC-Lavalin Group Inc. on 3 July 2017, the Company became a member of the group of companies headed by SNC-Lavalin Group Inc. The directors are satisfied with the Company's state of affairs and consider that future results will be of a similar nature.

Principal risks and uncertainties

We continue to manage a number of potential risks and uncertainties which could have a material impact on our strategic and operational objectives. Many of these risks are common to other companies and we assess them regularly to establish the principal risks and uncertainties for the Group. We continue to assess these risks under two main categories: strategic and operational. Where applicable, we cross-reference principal risks with segment specific risks. Effective risk management continues to be embedded in our governance framework, which is summarised in the Corporate governance report and the Strategic report sections of the WS Atkins Limited, formerly WS Atkins plc, Group consolidated financial statements for the year ended 31 March 2017.

Results and dividends

Results

The results for the year ended 31 March 2017 and the Company's financial position at the end of the year are shown in the attached Financial Statements.

Dividends

Dividends of £60,775k were paid during the year (2016: £nil).

Key performance indicators

The Group uses a range of performance measures to monitor and manage the business. Those that are particularly important in monitoring our progress in generating shareholder value are considered key performance indicators (KPIs). There are, however, no KPIs reported for this Company as there was no trade during the financial year and the Company has no employees.

Corporate sustainability

The Company is committed to acting responsibly towards all its stakeholders, and the Group is committed to taking a leadership position within its sector. The Group's corporate sustainability strategy and performance is published on its website at www.atkinsglobal.com.

A summary of the year's activities is included in the WS Atkins Limited, formerly WS Atkins plc, Group consolidated financial statements for the year ended 31 March 2017.

Approved by the board of directors and signed on its behalf by:



Louise McAllister

Company Secretary

24 October 2017

WS ATKINS (UK HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report on the affairs of WS Atkins (UK Holdings) Limited (the Company), together with the Financial Statements and the Independent Auditor's report, for the year ended 31 March 2017.

As permitted by legislation, the following information and disclosures that are required under company law are included in the Strategic report and are incorporated into this report by reference:


- review of the performance and future development of the Company
- principal risks and uncertainties
- the amount (if any) that the directors recommend by way of a dividend.

Treasury policies and objectives

Throughout the year, the WS Atkins Limited, formerly WS Atkins plc's treasury function managed and monitored the external funding and investment requirements and financial risks in support of the Group's corporate objectives. Details of the policies and procedures of the Group are set out in the WS Atkins Limited, formerly WS Atkins plc, consolidated Financial Statements for the year ended 31 March 2017. Details of the Company's financial risks and management policies are included in note 2 of the Financial Statements.

Critical accounting policies

The Company's principal accounting policies are described in note 1 to the Financial Statements. The Financial Statements for the year ended 31 March 2017 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), the Companies Act 2006 that applies to companies reporting under IFRS, and IFRS Interpretations Committee (IFRS IC or IFRIC) applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the Financial Statements are in relation to the impairment of investments. The critical accounting policy is described in more detail in note 1 to the Financial Statements and has been annotated with .

Directors

The directors who served during the year and up to the date of signing these Financial Statements are included in the table below.

Name	Appointed	Resigned
M S Anderson	01 Sep 2017	-
A J Cullens	01 Jul 2014	-
H S Drewett	19 Jun 2009	-
R Webster	01 Jan 2012	31 August 2017

Indemnification of and insurance cover for directors and officers

Directors and officers of the Company benefit from directors' and officers' liability insurance cover in respect of legal actions brought against them. In addition, directors of the Company are indemnified in accordance with article 79 of the Company's articles of association to the maximum extent permitted by law, such indemnities being qualifying third party indemnities. Neither the insurance nor the indemnities provide cover where the relevant director or officer has acted fraudulently or dishonestly.

WS ATKINS (UK HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Directors' remuneration

Directors' remuneration has been disclosed in note 4 to the Financial Statements.

Political donations

The Company made no political donations and incurred no political expenditure during the year ended 31 March 2017 (2016: £nil).

Share capital

Full details of the Company's issued share capital, including changes during the year, can be found in note 11 of the Financial Statements.

Directors' statement of responsibility

The directors are responsible for preparing the Directors' and Strategic reports and the Financial Statements in accordance with applicable law and regulations. Detailed below are statements made by the directors in relation to their responsibilities, disclosure of information to the Company's independent auditor and going concern.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Company's Financial Statements in accordance with applicable law and IFRSs as adopted by the EU. 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 accounting estimates that are reasonable and prudent
- state whether applicable IFRSs as adopted by the EU 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 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 Directors' and Strategic Reports and 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.

The directors of the Company consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and that they provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

WS ATKINS (UK HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Each of the directors, whose names are listed in the Directors' report, confirms that, to the best of his/her knowledge:

- the Company's Financial Statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

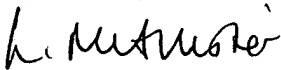
Disclosure of audit information

The directors confirm that, as at the date this report was approved, so far as each director is aware there is no relevant audit information of which the Company's independent auditor is unaware and that he or she has taken all the reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to ensure that the Company's independent auditor is aware of that information.

Going concern

SNC-Lavalin Group Inc. has given an undertaking to the directors of WS Atkins (UK Holdings) Limited that it will provide the necessary financial support for the Company to pay its debts as and when they fall due and it is on this basis that the directors have concluded that it is appropriate to adopt the going concern basis in preparing the Financial Statements.

Approved by the board of directors and signed on its behalf by:



Louise McAllister
Company Secretary

24 October 2017

WS ATKINS (UK HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS ATKINS (UK HOLDINGS) LIMITED

Report on the Financial Statements

Our opinion

In our opinion, WS Atkins (UK Holdings) Limited's (the Company) Financial Statements (the Financial Statements):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The Financial Statements comprise:

- the balance sheet as at 31 March 2017;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

WS ATKINS (UK HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WS ATKINS (UK HOLDINGS) LIMITED (CONTINUED)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' statement of responsibility set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

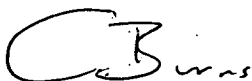
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14 October 2017

WS ATKINS (UK HOLDINGS) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £000	2016 £000
Income from shares in Group undertakings	6	61,014.8	-
Profit before tax		61,014.8	-
Profit for the year		61,014.8	-

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	2017 £000	2016 £000
Profit for the year	61,014.8	-
Total comprehensive income for the year	61,014.8	-

The notes on pages 11 to 20 are an integral part of these Financial Statements.

WS ATKINS (UK HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £000	2016 £000
Assets			
Non-current assets			
Investments in subsidiary undertakings	9	21,120.4	21,120.4
		21,120.4	21,120.4
Current assets			
Trade and other receivables	8	240.0	-
		240.0	-
Liabilities			
Current liabilities			
Trade and other payables	10	(20,860.4)	(20,860.4)
		(20,860.4)	(20,860.4)
Net current liabilities		(20,620.4)	(20,860.4)
Net assets		500.0	260.0
Capital and reserves			
Ordinary shares	11	500.0	500.0
Retained losses		-	(240.0)
Total equity		500.0	260.0

Company number 3754382

The Financial Statements on pages 7 to 20 were approved by the board of directors on 24 October 2017 and signed on its behalf by:



H S Drewett

Director

24 October 2017

The notes on pages 11 to 20 are an integral part of these Financial Statements.

WS ATKINS (UK HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Note	Share capital £000	Retained losses £000	Total equity £000
Balance at 1 April 2015, 31 March 2016 and 1 April 2016		500.0	(240.0)	260.0
Total comprehensive income and profit for the year		-	61,014.8	61,014.8
Dividends to owners of the parent	7	-	(60,774.8)	(60,774.8)
Balance at 31 March 2017		500.0	-	500.0

The notes on pages 11 to 20 are an integral part of these Financial Statements.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

The Company is a private company limited by shares incorporated and domiciled in England and Wales and its registered office is Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England.

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, including the application of new International Financial Reporting Standards (IFRSs) and interpretations, unless otherwise stated.

Basis of preparation

The Financial Statements of the Company have been prepared in accordance with IFRSs as adopted by the European Union, the Companies Act 2006 that applies to companies reporting under IFRS, and IFRS Interpretations Committee applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in the Notes to the Financial Statements section of the WS Atkins Limited, formerly WS Atkins plc consolidated financial statements for the year ended 31 March 2017 are incorporated by reference in the Directors' Report of the Company.

The accounting policies have been consistently applied to all the financial years presented including the application of new IFRS Standards and interpretations unless otherwise stated.

Changes in accounting policy and disclosure

New and amended standards adopted by the Company

There were no standards adopted by the Company for the first time for the financial year beginning on 1 April 2016 that had a material impact on the Company.

The following IFRSs and international accounting standards (IASs) and IFRIC interpretations have been adopted by the Company for the first time for the financial year beginning on 1 April 2016 and do not have a material impact on the Company:

- Amendments to the following standards:
 - IAS 1, *Presentation of financial statements* - on the disclosure initiative
 - IAS 27, *Separate financial statements* - on the equity method
 - IFRS 10 and IAS 28 - regarding investment entities applying the consolidation exception
- Annual improvements to IFRSs (2012-2014) impacting:
 - IFRS 5, *Non-current assets held for sale and discontinued operations* - regarding methods of disposal

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

Changes in accounting policy and disclosure (continued)

The following accounting standards, interpretations and amendments have been issued by the IASB but had either not been adopted by the EU or were not yet effective in the EU for the financial year beginning 1 April 2016:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRS 16, *Leases*
- IFRIC Interpretation 22, *Foreign currency transactions and advance consideration*

- Amendments to the following standards:
 - IAS 7, *Disclosure initiative*
 - IAS 12, *Recognition of deferred tax assets for unrealised losses*
 - IFRS 2, *Classification and measurement of share-based payment transactions*
 - IFRS 4, *Applying IFRS 9 Financial instruments with IFRS 4 insurance contracts*
 - IAS 40, *Transfers of investment property*
 - IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*
 - IFRS 15, *Revenue from contracts with customers* (clarifications of the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment).

- Annual improvements to IFRSs (2014-2016) impacting:
 - IFRS 1, *First-time adoption of international financial reporting standards* - Deletion of short-term exemptions for first-time adopters
 - IFRS 12, *Disclosure of interests in other entities* - Clarification of the scope of the disclosure requirements in IFRS 12
 - IAS 28, *Investments in associate and joint ventures* - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice.

The Company is currently assessing the impact of the new standards, amendments and interpretations that are not yet effective. The Company does not currently believe adoption of these would have a material impact on the results or financial position of the Company.

Going concern

SNC-Lavalin Group Inc. has given an undertaking to the directors of WS Atkins (UK Holdings) Limited, that it will continue to provide the necessary financial support for the Company to pay its debts as and when they fall due and it is on this basis that the directors have concluded that it is appropriate to adopt the going concern basis in preparing the Financial Statements.

Basis of consolidation

The Company is a wholly-owned subsidiary of WS Atkins Limited, formerly WS Atkins plc, and is included in its consolidated Financial Statements which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under section 400 of the Companies Act 2006 and IAS 27, *Consolidated and Separate Financial Statements*.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

Foreign currency transactions and translation

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Statements are presented in pounds sterling (£), which is the Company's functional and presentation currency.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Income tax

Current and deferred income tax are recognised in the Income Statement for the period except where the taxation arises as a result of a transaction or event that is recognised in other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in other comprehensive income or directly in equity is charged or credited to other comprehensive income or directly to equity respectively.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairments.

⚙ Impairment of investments in subsidiaries

The Company's investments are subject to impairment review both annually and when there are indications that the carrying amount may not be recoverable. The carrying value of each investment is compared to the recoverable amount, which is the higher of value in use and fair value less costs to sell.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when there are indications that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units (CGUs)).

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised at fair value.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the Financial Statements in the period in which the dividends are approved by the Company's shareholder. Interim dividends are recognised when paid.

2 Financial risk management

Financial risk factors

The Company's activities expose it to liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the year ended 31 March 2017, the financial risk management was carried out by a central treasury department (Group Treasury) under policies approved by the WS Atkins Limited, formerly WS Atkins plc, board of directors (the Board). Group Treasury identified, evaluated and hedged financial risks in close cooperation with the Company. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

These policies are further described within the Group Treasury policies and objectives section of the Financial Performance Review contained in the WS Atkins Limited, formerly WS Atkins plc, consolidated Financial Statements for the year ended 31 March 2017.

a) Market Risk

i) Foreign exchange risk

The Company operates in the UK only and all its transactions are denominated in its functional currency. As such, the Company is not exposed to foreign exchange risk.

ii) Interest rate risk

The Company does not have exposure to interest rate risk as it does not have any interest-bearing assets or liabilities.

iii) Price risk

The Company is not exposed to commodity price risk.

b) Credit Risk

Credit risk is the risk that the Company will suffer financial loss as a result of counterparties defaulting on their contractual obligations. Credit risk is not applicable to the Company.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

2 Financial risk management (continued)

c) Liquidity risk

The Company funds its activities through intercompany balances with WS Atkins Limited (formerly WS Atkins plc) and Atkins Limited.

The table below analyses the maturity profile of the Company's financial liabilities. The amounts disclosed in the table are the contractual cash flows.

	On demand or within 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total £000
2017					
Amounts due to fellow Group undertakings	(20,860.4)	-	-	-	(20,860.4)

	On demand or within 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000	Total £000
2016					
Amounts due to fellow Group undertakings	(20,860.4)	-	-	-	(20,860.4)

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company maintains or adjusts its capital structure through the payment of dividends to shareholders, issue of new shares and through its intercompany loan facilities.

3 Operating profit

The audit fee has been borne by another Group undertaking, Atkins Limited. The fee of £3,000 (2016: £nil) related to audit services only and there were no other non-audit services provided by the auditor. There was no specific recharge in respect of this charge.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

4 Directors' remuneration

A J Cullens and H S Drewett are directors of WS Atkins Limited, formerly WS Atkins plc, the Company's parent company and are also directors of a number of other companies in the Group. R Webster was also a director of a number of other companies in the Group until his resignation on 31 August 2017. The services provided by these directors to this Company and to a number of other companies of the Group are of a non-executive nature and therefore it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies or their portion of normal staff cost.

Key management comprises only the directors.

None of the directors received any emoluments in respect of their qualifying services to the Company during the year (2016: none). The emoluments of all the directors and key management compensation are borne by a fellow Group company, Atkins Limited. No recharges were made to the Company during the year in respect of this (2016: £nil).

No salaries or wages have been paid directly by the Company to employees, including the directors, during the financial year (2016: £nil). The Company did not employ any staff during the financial year (2016: none).

One of the directors received contributions to a money purchase scheme during the year to 31 March 2017 (2016: one).

Two of the directors exercised share options over shares in WS Atkins plc during the year to 31 March 2017 (2016: two).

5 Income tax

a) Analysis of charge in the year

	2017 £000	2016 £000
Current income tax	-	-
- current year	-	-
Deferred income tax	-	-
Income tax charged to income statement	-	-
Profit before tax per income statement	61,015	-
Effective income tax rate	0%	20%

b) Factors affecting income tax rate

The income tax rate for the year is lower than the standard rate of corporation tax in the UK of 20.0% (2016: 20.0%). The difference is explained below:

	2017 %	2016 %
UK statutory income tax rate	20.0	20.0
Decrease resulting from:		
Non taxable dividend income	(20.0)	-
Effective income tax rate	-	20.0

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 Income from shares in Group undertakings

	2017	2016
	£000	£000
Dividends received from Group undertakings	61,014.8	-

7 Dividends

Dividends of £60,775k were paid during the year (2016: £nil). The dividends paid during the year ended 31 March 2017 equated to 12155 pence per share.

8 Trade and other receivables

	2017	2016
	£000	£000
Amounts due from fellow Group undertakings	240.0	-

Amounts due from Group undertakings are interest free, unsecured and repayable on demand. The directors consider that the carrying value of the Company's trade and other receivables approximates their fair value.

9 Investments in subsidiary undertakings

	£000
Cost at 31 March 2016, 1 April 2016 and 31 March 2017	21,370.4
Impairment at 31 March 2016, 1 April 2016 and 31 March 2017	(250.0)
Net book value at 31 March 2016 and 31 March 2017	21,120.4

Subsidiary undertakings

The following companies were the subsidiary undertakings at 31 March 2017:

Name	Share class(es) held	% of shares class/interests held	Registered office/principal place of business
Atkins Investments Limited	£1.00 ordinary share	100%	(1)
Broomco (985) Limited	£0.1 ordinary share	100%	(1)
Confluence Project Management Private Limited ¹	INR10.00 equity shares	100%	(2)
Faithful and Gould Limited ¹	HKD1.00 ordinary shares	100%	(3)
Faithful and Gould Project Management Limited ¹	HKD1.00 ordinary shares	100%	(3)
Faithful+Gould (Holdings) Limited ¹	£1.00 ordinary share	100%	(1)
Faithful+Gould (Malaysia) SDN BHD ¹	RM1.00 ordinary share	100%	(4)
Faithful+Gould Asia Pacific Pte. Ltd ¹	SGD1.00 ordinary	100%	(5)
Faithful+Gould Limited ¹	£1.00 ordinary share	100%	(1)
Faithful+Gould Mexico S.A. de C.V. ¹	MXN ordinary-A	100%	(6)
Faithful+Gould Nigeria Limited ¹	NGN1.00 ordinary shares	100%	(7)
Faithful+Gould Project Management Pte. Ltd ¹	SGD1.00 ordinary share	100%	(5)
Faithful+Gould Pte. Limited ¹	SGD1.00 share	100%	(5)
Faithful+Gould Saudi Arabia Limited ¹	SAR1,000 ordinary share	46%	(8)

1. Owned by a subsidiary undertaking other than WS Atkins (UK Holdings) Limited.

The country of incorporation matches the country in which the registered office/principal place of business is located.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

9 Investments in subsidiary undertakings (continued)

Subsidiary undertakings (continued)

Key to registered office/principal place of business

- (1) Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England & Wales
- (2) G-3 TV Industrial Estate, 248/A S K Ahire, Marg , Worli, Mumbai, Maharashtra, 400030, India
- (3) 13/F Wharf T&T Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong
- (4) Unit 1-17-1 Menara Bangkok Bank@Berjaya Central Park, No 105 Jalan Ampang, 50450 Kuala Lumpur, Malaysia
- (5) 8 Cross Street, #24-01, PwC Building, Singapore, 048424, Singapore
- (6) LLA Group, Homero No.906, Colonia Polanca Reforma, C.P. 11550, Mexico D.F.
- (7) Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
- (8) PO Box 56684, Riyadh 11584, Saudi Arabia

Significant holdings

The following companies were the significant holdings as at 31 March 2017:

Name	Share class(es) held	% of shares class/interests held	Registered office/principal place of business
Confluence Project Management LLC ¹	AED 1,000 ordinary share	49%	(1)
Faithful&Gould Qatar LLC ¹	QAR1,000 share	49%	(2)
Partnering Plus Limited ¹	£1.00 B ordinary share	33%	(3)

1. Owned by a subsidiary undertaking other than WS Atkins (UK Holdings) Limited.

Key to registered office/principal place of business

- (1) Office No:21, 19th Floor, Al Gaith Tower, Hamdan Street, P.O. Box 33538, Abu Dhabi, United Arab Emirates
- (2) PO Box 23443, Qatar
- (3) Northshore, North Shore Road, Stockton-On-Tees, Cleveland, TS18 2NB, England & Wales

10 Trade and other payables

	2017	2016
	£000	£000
Amounts due to fellow Group undertakings	20,860.4	20,860.4

Amounts due to fellow Group undertakings have no fixed repayment date, are interest free, unsecured and repayable on demand. The directors consider that the carrying value of trade and other payables approximate their fair value.

11 Ordinary shares

	2017	2016
	Number of shares	Number of shares
	£000	£000
Issued and fully paid ordinary shares of £1.00 each		
At 1 April and at 31 March	500,000	500,000

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Contingent liabilities

The Company is included in a Group Registration for Value Added Tax purposes and is, therefore, jointly and severally liable for all other Group undertakings' unpaid debts in this connection.

13 Related party transactions

	2017 £000	2016 £000
Receivables from fellow Group undertakings	240.0	-
Payables to fellow Group undertakings	(20,860.4)	(20,860.4)

There were no sales or purchases of goods from related parties during the year (2016: £nil). The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of amounts owed by related parties (2016: £nil).

Details of the Company's subsidiary undertakings are shown in note 9.

Details of directors' emoluments and payments to key management personnel are disclosed in note 4.

Key management comprises only the directors.

WS ATKINS (UK HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

14 Ultimate parent undertaking and controlling party

WS Atkins Limited, formerly WS Atkins plc, which is registered in England and Wales, was the Company's immediate and ultimate parent undertaking and controlling party as at 31 March 2017. The immediate parent undertaking WS Atkins Limited, formerly WS Atkins plc, headed the largest and smallest group of undertakings for which Group financial statements are drawn up and of which the Company is a member.

WS Atkins Limited, formerly WS Atkins plc, has its registered office at:

Woodcote Grove
Ashley Road
Epsom
Surrey
KT18 5BW
England

Copies of the annual report and financial statements for WS Atkins Limited, formerly WS Atkins plc, are available from the company secretary at the address above.

On 3 July 2017, SNC-Lavalin (GB) Holdings Limited, an indirect wholly owned subsidiary of SNC-Lavalin Group Inc., completed the purchase of the entire issued and to be issued share capital of WS Atkins Limited, formerly WS Atkins plc.

SNC-Lavalin Group Inc. has its registered office at:

455 Boul. René-Lévesque West
Montréal
Québec
H2Z 1Z3
Canada

Copies of the annual report and financial statements for SNC-Lavalin Group Inc. are available at www.snclavalin.com/en/investors.