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URS Corporation Limited
Annual report and financial statements
for the fourteen month period ended 31
December 2005

Registered Number 118271



URS Corporation Limited

Annual report and financial statements for the fourteen month period ended 31 December 2005

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URS Corporation Limited

Directors and advisers for the fourteen month period ended 31 December 2005

Directors

K Ainsworth

A Elliott Frey

I C Loveday (resigned 15 January 2005)

D J Bennison (appointed 15 January 2005)

M C Richards

Secretary

A Elliott Frey

Independent auditors

PricewaterhouseCoopers LLP

Kintyre House

209 West George Street

Glasgow

G2 2LW

Registered Office

Kinneil House

243 West George Street

Glasgow

G2 4QE

URS Corporation Limited

Directors' report for the fourteen month period ended 31 December 2005

The directors present their report and audited financial statements of the company for the fourteen month period ended 31 December 2005

Principal activities

The principal activity of the company is structural, civil engineering and environmental consulting

Review of business and future developments

Turnover grew by 16% over the period with both the Engineering and Environmental divisions increasing by 18% through trading expansion whilst the Defence division decreased by 6% due to the completion of a significant contract. Gross margin increased only 12% during the same period due to an increase in cost of sales attributable to a significant increase in reimbursable costs and direct wages. Administrative expenses also grew by 12% including significant increases in indirect (subcontract) labour, asset retirement obligation provisions and insurance costs. The company will continue to develop its principal trading activities in the same markets for 2006.

The company had net liabilities of £1,960,000 at 31 December 2005. The directors consider that sufficient funding will be made available to the company by its ultimate parent undertaking to meet its liabilities as they fall due.

During 2005, the company changed its accounting reference date to 31 December in line with the ultimate parent company.

Directors and their interests

The directors of the company who served during the period are listed on page 3. No director held any shares in the company at 31 December 2005.

The company's ultimate parent undertaking is incorporated outside the United Kingdom. As permitted by statutory instrument, the register of directors' shareholdings maintained in accordance with Section 325 of the Companies Act 1985, does not include the interests of directors in the shares of the ultimate parent undertaking.

Any interests in, or option to purchase, the share capital of fellow subsidiary undertakings are disclosed in the financial statements of the relevant companies.

Policy on payment to creditors

Operating businesses are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted. It is company policy that every effort is made to ensure that payments to suppliers are made in accordance with these terms, provided the supplier is also complying with all relevant terms and conditions. Our average payment terms, based on the period end creditors balance, were 42 days (31 October 2004: 55 days).

Employees

The company's policy and practice is to encourage the employment of disabled persons (or persons becoming disabled whilst employed), their recruitment, training, career development and promotion.

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

URS Corporation Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the fourteen month period ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for maintaining proper accounting records which 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 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



A Elliott Frey

Director
12 October 2006

URS Corporation Limited

Independent auditors' report to the members of URS Corporation Limited

We have audited the financial statements on pages 8 to 24 which comprise the profit and loss account, the statement of recognised gains and losses, the balance sheet and the related notes which have been prepared under the historical cost convention and in line with the accounting policies set out in the statement of accounting policies

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 is not disclosed.

Basis of audit 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 judgments 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.

URS Corporation Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2005 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Glasgow

12 October 2006

URS Corporation Limited

Profit and loss account for the fourteen month period ended 31 December 2005

	Notes	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Turnover	1	67,883	50,071
Cost of sales		(37,688)	(26,868)
Gross profit		30,195	23,203
Administrative expenses		(34,084)	(26,089)
Other operating income	2	2,916	1,596
Operating loss	3	(973)	(1,290)
Interest receivable		39	28
Interest payable	6	(606)	(538)
Other financial loss	18	(213)	(150)
Loss on ordinary activities before taxation		(1,753)	(1,950)
Taxation	7	(12)	55
Loss for the financial period	15	(1,765)	(1,895)

The above results relate to continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the financial period, and their historical cost equivalents

Statement of total recognised gains and losses for the fourteen month period ended 31 December 2005

	Notes	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Loss for the financial period		(1,765)	(1,895)
Actuarial loss on defined benefit pension scheme	18	(1,527)	(398)
Total recognised gains and losses relating to the period		(3,292)	(2,293)

URS Corporation Limited

Balance sheet as at 31 December 2005

	Notes	31 December 2005 £'000	31 October 2004 £'000
Fixed assets			
Tangible assets	8	4,107	4,144
Investments	9	1	1
		4,108	4,145
Current assets			
Stock	10	32	31
Debtors	11	25,704	19,220
Cash at bank and in hand		2,116	1,751
Total current assets		27,852	21,002
Creditors amounts falling due within one year	12	(28,479)	(20,858)
Net current (liabilities)/assets		(627)	144
Total assets less current liabilities		3,481	4,289
Provisions for liabilities and charges	13	(495)	
Net assets excluding pension liability		2,986	4,289
Defined benefit pension scheme liabilities	18	(4,946)	(2,957)
Net (liabilities)/assets		(1,960)	1,332
Capital and reserves			
Called up share capital	14	1,635	1,635
Share premium account	15	4,875	4,875
Profit and loss account	15	(8,470)	(5,178)
Total equity shareholders' (deficit)/funds	16	(1,960)	1,332

The financial statements on pages 8 to 24 were approved by the board of directors on 12 October 2006 and were signed on its behalf by



A Elliott-Frey
Director

URS Corporation Limited

Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, on the basis that the parent company has indicated that it intends to support the operations of the business, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

The company is exempt by virtue of Section 228, Companies Act 1985, from the requirement to prepare group accounts and to deliver them to the Registrar of Companies because the company is included in the consolidated accounts of URS Europe Limited, a company registered in England. As such, these financial statements present information on the company as an individual undertaking and not of its group.

Long term contracts

Long term contracts, which are included in debtors as "amounts recoverable on contracts", are stated at cost, plus attributable profits, less provisions for any anticipated final losses, less payments receivable on account. The profit attributable to the stage of completion of a long term contract is recognised if the outcome of the contract can be foreseen with reasonable certainty.

When payments to account on a contract exceed the value of the relevant work in progress the excess is included in creditors as "payments received on account".

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. The rates are as follows:

Leasehold improvements	over the period of the lease
Fixtures and fittings	over a period of 10 years
Plant and machinery	over a period of 7 years
Computer Equipment	over a period of 5 years
Motor vehicles	over a period of 5 years

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling when the transactions are entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains and losses are included in operating profit.

Exchange differences arising from the retranslation of the net assets of overseas branches which have currencies of operation other than sterling are taken to reserves together with differences arising on the retranslation of the profit and losses of such branches calculated at the average rate for the year as compared with the rate ruling at the balance sheet date. Other exchange differences are taken to the profit and loss account.

URS Corporation Limited

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are the differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Pension costs

The group provides pension benefits through both defined benefit and defined contribution arrangements.

An actuarial valuation of the company's defined benefit schemes was carried out as at 31 December 2005 by qualified independent actuaries. Scheme assets are included at market value and scheme liabilities are measured on an actuarial basis using the projected unit method, these liabilities are discounted at the current rate of return on a high quality corporate bond of equivalent currency and term. The post retirement benefit surplus or deficit is included on the company's balance sheet, net of the related amount of deferred tax. Surpluses are only included to the extent that they are recoverable through reduced contributions in the future or through refunds from the schemes. The current service cost and any past service costs are included in the profit and loss account within administrative expenses and the expected return on the schemes' assets, net of the impact of the unwinding of the discount on scheme liabilities, is included within other finance income/(loss). Actuarial gains and losses, including differences between the expected and actual return on scheme assets are recognised, net of the related deferred tax, in the statement of total recognised gains and losses.

The costs of the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they fall due.

Leased assets

Where assets are acquired by arrangements which give rights approximating to ownership (finance leases or hire purchase) the amount representing the outright purchase price of such assets is included in tangible fixed assets in the appropriate category. Depreciation is provided in the same way as owned tangible fixed assets. The principal element of future rental payments is treated as a liability within creditors. Payments are allocated between principal and finance elements. The principal element of payments is applied to reduce the outstanding liability and the finance charge is charged to the profit and loss account in the period to which it relates.

Rental payments due under operating leases are charged to the profit and loss account in the period to which they relate.

Joint arrangements

The company has a contractual agreement with another participant to engage in a joint activity that does not create an entity carrying on a trade or business of its own. The company includes its share of assets, liabilities and cash flows in such a joint arrangement, measured in accordance with the terms of the arrangement, which is usually pro rata to the company's interest in the joint arrangement.

URS Corporation Limited

Cash flow statement and related parties disclosure

The company is exempt under Financial Reporting Standard No 1 (FRS1) 'Cash Flow Statements' from the requirements to prepare a separate cash flow statement, as it is a wholly owned subsidiary of URS Europe Limited

Separate disclosures relating to transactions and balances with companies in the URS Corporation group in terms of Financial Reporting Standard No 8 are not made since the company has taken advantage of the exemption in paragraph 3(c) of the standard

URS Corporation Limited

Notes to the financial statements for the fourteen month period ended 31 December 2005

1. Turnover

Turnover represents the amounts chargeable to customers for services provided during the period including expenses and disbursements on customer assignments but excluding value added tax

2. Other operating income

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Recharges to other European URS subsidiaries for pooled technical services	2,541	1,596
Proceeds from sale of investment in Umitek Limited	375	
	2,916	1,596

3. Operating loss

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Operating loss is stated after charging:		
Operating lease charges		
Hire of plant and machinery	470	402
Other	1,879	1,529
Depreciation		
Assets held under hire purchase contracts	23	110
Owned assets	884	705
Audit services – statutory audit	130	96
Audit related services – advisory	90	
Licence fee and administration cost recharges from URS Corporation	1,093	805
Exchange loss on foreign currency settlements	110	82

URS Corporation Limited

4. Directors' emoluments

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Aggregate emoluments	314	308
Company contributions to defined contribution scheme	28	12

The emoluments of the highest paid director were £170,575 (12 months to October 2004 £158,687)
Pension contributions for the period amounted to £15,641 (12 months to October 2004 £9,684)

One director (31 October 2004 one) has retirement benefits accruing under a defined contribution scheme

One director (31 October 2004 two) has retirement benefits accruing under a defined benefit scheme

Three (31 October 2004 three) of the directors are paid by the ultimate parent undertaking No recharge is made in respect of their services to URS Corporation Limited

5. Employee information

The average monthly number of staff (including directors) employed by the company during the period was

	14 months ended 31 December 2005 Number	12 months ended 31 October 2004 Number
Administration	66	65
Technical	750	750
	816	815

The aggregate payroll costs of these staff were as follows

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Wages and salaries	28,831	24,084
Social security costs	3,086	2,568
Other pension costs (note 18)	1,923	1,408
	33,840	28,060

URS Corporation Limited

6. Interest payable

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Bank overdraft interest	238	157
Hire purchase contracts	-	40
Interest on amounts due to parent undertaking	368	341
	606	538

7. Taxation

(a) Analysis of charge in the period

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Current tax		
Overseas tax	12	
Adjustments in respect of previous periods		(55)
Total current tax (note 7(b))	12	(55)
Deferred tax		
Origination and reversal of timing differences (ACA and other)		
Total tax on loss on ordinary activities	12	(55)

URS Corporation Limited

7. Taxation (continued)

The differences between the total current tax shown in note 7(a) and the amount calculated by applying the standard rate of UK Corporation of 30% (2004 30%) to the loss before tax are as follows

(b) Factors affecting tax charge for the period

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Loss on ordinary activities before tax	(1,753)	(1,950)
Tax on company's loss on ordinary activities at standard UK Corporation tax rate of 30% (2004 30%)	(526)	(585)
Effects of		
Expenses not deductible for tax purposes	146	66
Profits on disposal of investment not taxable	(112)	
Capital allowances in excess of depreciation	(51)	(55)
Unrelieved tax losses	117	252
Foreign tax suffered for which no UK tax relief obtained	(4)	9
Other deferred tax movements	430	325
Overseas tax	12	
Adjustment in respect of previous periods		(67)
Current tax charge for the period	12	(55)

Factors that may affect future periods

A deferred tax asset, principally relating to unutilised tax losses and other short term timing differences of £1,842,000 (31 October 2004 £1,219,000) has not been recognised as the realisation of this asset is dependent on suitable taxable profits in future periods

URS Corporation Limited

8. Tangible assets

	Leasehold improvements £'000	Fixtures & fittings £'000	Plant, machinery & computer equipment £'000	Total £'000
Cost				
At 1 November 2004	2,766	750	4,075	7,591
Additions	295	96	497	888
Disposals	(6)		(67)	(73)
At 31 December 2005	3,055	846	4,505	8,406
Depreciation				
At 1 November 2004	681	225	2,541	3,447
Charge for the period	229	101	577	907
Disposals			(55)	(55)
At 31 December 2005	910	326	3,063	4,299
Net book value				
At 31 December 2005	2,145	520	1,442	4,107
At 31 October 2004	2,085	525	1,534	4,144

The net book value at 31 December 2005 includes nil (31 October 2004 £23,348) in respect of assets held under hire purchase contracts. The depreciation charge for the year on these assets amounted to £23,348 (12 months to 31 October 2004 £110,373).

9. Fixed asset investments

	Shares in subsidiary undertakings
At cost	£
At 1 November 2004 and 31 December 2005	1

URS Corporation Limited

9. Fixed asset investments (continued)

Details of the principal subsidiary undertaking and joint arrangement are as follows

Subsidiary undertaking	Country of registration and incorporation	Description of holding	Proportion held
URS Verification Limited	England	Ordinary £1	100%

The principal business activities and country of operation of the above company is the provision of services relating to ISO 14001 certification, greenhouse gas services and report verification

Joint arrangement	Proportion held
Carillion URS	30%

The principal business activities of the above joint arrangement are the managing agent and contractor relating to the motorway and trunk road network in Highways Agency Area Number 8

10. Stocks

	31 December 2005	31 October 2004
	£'000	£'000
Raw materials and consumables	32	31

11. Debtors

	31 December 2005	31 October 2004
	£	£
Amounts falling due within one year		
Trade debtors	12,305	9,626
Amounts recoverable on contracts	11,438	8,183
Prepayments	1,258	951
Corporation tax	579	379
Other debtors and accrued income	124	81
	25,704	19,220

URS Corporation Limited

12. Creditors: amounts falling due within one year

	31 December 2005	31 October 2004
	£	£
Bank overdraft (secured)		3,723
Trade creditors	3,690	4,099
Amounts due to parent undertaking	4,600	
Amounts due to fellow subsidiary undertakings	12,835	8,382
Other taxation and social security	1,078	1,081
Accruals and deferred income	4,027	2,511
Payments received on account	2,249	1,038
Obligations under hire purchase contracts		24
	28,479	20,858

13. Provisions for liabilities and charges

	Leasehold dilapidations £'000
At 1 November 2004	
Charged to profit and loss account	495
At 31 December 2005	495

The provision is the current and prior year estimated costs of repairs and dilapidations at the expiry date of each property lease

14. Called up share capital

	31 December 2005	31 October 2004
	£'000	£'000
Authorised, allotted and fully paid		
1,635,000 ordinary shares of £1 each	1,635	1,635

URS Corporation Limited

15. Reserves

	Share premium account £'000	Profit and loss account £'000
As at 1 November 2004	4,875	(5,178)
Loss for the financial period		(1,765)
Actuarial loss on defined benefit pension scheme		(1,527)
As at 31 December 2005	4,875	(8,470)
Pension liability		4,946
Profit and loss reserve excluding pension liability	4,875	3,524

16. Reconciliation of movement in shareholders' funds

	2005 £'000	2004 £'000
Opening shareholders' funds	1,332	3,625
Loss for the financial period	(1,765)	(1,895)
Actuarial loss on defined benefit pension scheme	(1,527)	(398)
Closing shareholders' (deficit)/funds	(1,960)	1,332

17. Financial commitments

At 31 December 2005 the company had an annual commitment under non cancellable operating leases expiring as follows

	31 December 2005		31 October 2004	
	Land & buildings £'000	Other £'000	Land & buildings £'000	Other £'000
Expiring within one year	-	82	72	11
Expiring between two and five years	57	43		162
Expiring after five years	1,553	-	1,783	
	1,610	125	1,855	173

URS Corporation Limited

18. Pensions

Defined contribution scheme

The company participates in a group operated defined contribution scheme. Contributions to the scheme are charged to the profit and loss account when they become due. No amounts were outstanding at the period end (31 October 2004 nil). The pension charge for the period was £1,348,000 (12 months to 31 October 2004 £941,000).

Defined benefit scheme

The company operates a defined benefit pension scheme, the URS Corporation Limited Final Salary Pension Fund, with assets held in a separately administered fund. The scheme was closed to new members on 1 November 2001. As a consequence, the current service costs under the projected unit method will increase as the members of the scheme approach retirement. The scheme is valued by an independent actuary every 3 years with the most recent valuation being 6 April 2004. The results of that valuation showed a funding deficit of £515,000 and the employer contribution rate was set at 10.8% of pensionable salaries.

The latest formal valuation of the Plan has been updated to 31 December 2005, taking account of the different assumptions required by FRS 17. This valuation showed an increase in the deficit from £2,957,000 to £4,946,000. The major assumptions used by the actuary were:

	31 December 2005	31 October 2004	31 October 2003
	%	%	%
Rate of increase in salaries	3.8	4.2	4.3
Rate of increase in pensions in payment	2.8	3.0	3.0
Discount rate	4.9	5.4	5.5
Inflation assumption	2.8	3.0	2.8

The assets in the scheme and the expected rates of return were:

	Long term rate of return expected 31 December 2005	Value at 31 December 2005	Long term rate of return expected 31 October 2004	Value at 31 October 2004	Long term rate of return expected 31 October 2003	Value at 31 October 2003
	%	£'000	%	£'000	%	£'000
Other	5	4,941	5	4,657	5	3,905
Total market value of assets		4,941		4,657		3,905
Present value of scheme liabilities		(9,887)		(7,614)		(6,203)
Deficit in scheme		(4,946)		(2,957)		(2,298)
Related deferred tax asset						
Net pension liability		(4,946)		(2,957)		(2,298)

URS Corporation Limited

18. Pensions (continued)

Analysis of the amount charged to operating loss

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Current service cost	575	467
Total operating charge	575	467

Analysis of the amount charged to other financial loss

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Expected return on pension scheme assets	275	206
Interest on pension scheme liabilities	(488)	(356)
Net loss	(213)	(150)

Analysis of the amount recognised in statement of total recognised gains and losses

	14 months ended 31 December 2005 £'000	12 months ended 31 October 2004 £'000
Actual return less expected return on pension scheme assets	(104)	110
Experience gains and losses arising on scheme liabilities	139	(36)
Changes in assumptions underlying the present value of the scheme liabilities	(1,562)	(472)
Actuarial loss recognised in the STRGL	(1,527)	(398)

URS Corporation Limited

18. Pensions (continued)

Movement in deficit during the period

	31 December 2005 £'000	31 October 2004 £'000
Opening balance at 1 November	(2,957)	(2,298)
Movement in the period		
Current service cost	(575)	(467)
Contributions	326	356
Other finance loss	(213)	(150)
Actuarial loss	(1,527)	(398)
Deficit at 31 December/31 October	(4,946)	(2,957)

History of experience gains and losses

	Dec 2005 £'000	Oct 2004 £'000	Oct 2003 £'000	Oct 2002 £'000
Difference between the expected and actual return on the scheme assets				
Amount	(104)	110	(70)	(370)
Percentage of scheme assets	2%	2%	(2%)	(11%)
Experience gains and losses on scheme liabilities				
Amount	139	(36)	38	(74)
Percentage of the present value of scheme liabilities	1%	(1%)	1%	(2%)
Total amount recognised in the statement of total recognised gains and losses				
Amount	(1,527)	(398)	(801)	167
Percentage of the present value of scheme liabilities	(17%)	(5%)	(13%)	4%

URS Corporation Limited

19. Parent undertakings

The directors regard URS Corporation, which is incorporated in the United States of America, as the ultimate parent undertaking. The results of the company are consolidated by URS Corporation and those consolidated financial statements are available from 600 Montgomery Street, 25th Floor, San Francisco, CA 94111 2727, United States.

URS Europe Limited, a company registered in England, is the intermediate parent undertaking. The results of the company are consolidated by URS Europe Limited and those consolidated financial statements are available from their registered office at St Georges House, 5 St Georges Road, London, SW19 4DR.