

URS Corporation Limited

Annual report and financial statements
for the year ended 31 December 2013

Registered number: SC118271

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URS Corporation Limited (Registered number: SC118271)

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URS Corporation Limited (Registered number: SC118271)

Directors and advisers for the year ended 31 December 2013

Directors

AV Marrett

P J Skinner

I MacFadyen

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Registered Office

City Point 2

25 Tyndrum Street

Glasgow

G4 0JY

URS Corporation Limited (Registered number: SC118271)

Directors' report for the year ended 31 December 2013

The Directors present their annual report and audited financial statements of the Company for the financial year ended 31 December 2013.

This report has been prepared in accordance with the provisions for small companies under part 15 of the Companies Act 2006.

Business review and principal activities

The Company operates as part of the Europe and Middle East business unit of the URS division of URS Corporation Inc. In this respect, the UK business provides services to both UK and International clients either on a stand alone basis or with the support of the network of associated URS offices elsewhere within the URS division. The principal activities of the Company include environmental consultancy and civil and structural engineering services, which are provided to public, private and defence related clients.

URS Corporation Limited - Azerbaijan, a sales organisation operating in Baku, Azerbaijan is currently non-trading. URS Corporation Limited (Qatar), a sales organisation operating in Doha, Qatar, continues to operate at a reduced level, as much of the operation has moved to the local company URS Qatar LLC.

Strategic Report

The Company has taken advantage of the small companies' exemption under Section 414B of the Companies Act 2006 from preparing a Strategic Report.

Results and dividends

The annual results for the Company show a profit before tax of £241,000 (2012 : profit of £277,000). Turnover was recorded at £1,056,000 for the year ended 31 December 2013 (2012: £201,000). The Company had net assets of £11,383,000 at 31 December 2013 (2012: £11,198,000). No dividend is proposed for the financial year ended 31 December 2013 (2012: nil).

Future outlook

The company continues to trade with one client but this is slowly drawing to a close. Once this happens the company will effectively be dormant.

Key performance indicators (KPIs)

The Directors of URS Corporation Limited consider that the UK Company forms part of the European and Middle East Regional Business Unit, and the URS division produces KPIs at this level, which are used for the performance management of the Region. In addition, these KPIs are based on financial information prepared using US GAAP accounting information. It is therefore not considered appropriate for an understanding of the development, performance, or position of the UK business to produce KPI data exclusively for the UK company based on UK GAAP financial information as provided by these financial statements.

Health, safety and environmental policy

The Company is committed to business practices, operations, and projects that protect people and the environment. The goal of the Company is zero accidents, so safety takes precedence over expediency. The Company complies with all client health, safety, and environmental requirements, as well as all applicable regulations. It has established procedures to provide direction on health and safety matters to all employees. These procedures are periodically evaluated in light of current case law, new regulations and emerging industry practices.

The Company also conducts its business with respect and care for the environment and provides services that promote sound environmental practice. This includes the application of management and operation procedures to enhance the environment, adopting practices to promote the efficient use of resources that will not cause environmental damage, encourage the recycling of materials, and working with suppliers and contractors to promote awareness of the importance of environmental issues. The Company has continued in its efforts to reduce unnecessary administration related travel for internal meetings by promoting the use of videoconferencing facilities now installed at each UK office location.

URS Corporation Limited (Registered number: SC118271)

Directors' report for the year ended 31 December 2013 (continued)

Employees

The company had no employees during the financial year ended 31 December 2013.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are stated on page 3. There was another director, David J Bennison in office during the year who resigned on 19 November, 2013.

Directors' indemnities

Directors and officers of the Company benefit from Directors and officers liability insurance cover in respect of legal actions brought against them. In addition, the Directors of the Company have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies' Act 2006.

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 prepared 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 accounting 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.

Disclosure of information to auditors

So far as each of the Directors is aware, there is no relevant audit information (meaning information needed by the Company's auditors in connection with preparing their report) that has not been disclosed to the Company's auditors. Each of the Directors believes that he/she has taken all steps that ought to have been taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent 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 V Marrett
Director

29 September 2014

URS Corporation Limited (Registered number: SC118271)

Independent auditors' report to the members of URS Corporation Limited

Report on the financial statements

Our opinion

In our opinion, the financial statements defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Acts 2006

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements which are prepared by URS Corporation Limited, comprise :

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements which include other explanatory information.

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).

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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 other matter prescribed by the Companies Acts 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Acts of 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;
- 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.

URS Corporation Limited (Registered number: SC118271)

Independent auditors' report to the members of URS Corporation 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

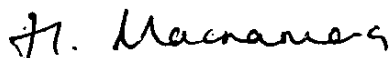
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 Irish law and 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.



Hazel Macnamara (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

29 September 2014

URS Corporation Limited (Registered number: SC118271)

Profit and loss account for the year ended 31 December 2013

31 December 2013 31 December 2012

	Notes	£'000	£'000
Turnover	1	1,056	201
Cost of sales		(533)	(173)
Gross profit		523	28
Administrative expenses		(523)	(28)
Operating result	2	-	-
Interest receivable and similar income	3	241	277
Profit on ordinary activities before taxation		241	277
Tax on profit on ordinary activities	4	(56)	(68)
Profit for the financial year	9	185	209

All operations are continuing.

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

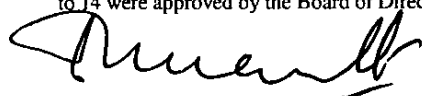
There is no material difference in either year between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

URS Corporation Limited (Registered number: SC118271)

Balance sheet as at 31 December 2013

	Notes	31 December 2013	31 December 2012
		£'000	£'000
Fixed assets			
Investments	5	37	37
		37	37
Current assets			
Debtors	6	11,470	11,229
		11,470	11,229
Creditors: amounts falling due within one year	7	(124)	(68)
Net current assets		11,346	11,161
Total assets less current liabilities		11,383	11,198
Capital and reserves			
Called up share capital	8	1,635	1,635
Share premium account	9	4,875	4,875
Capital redemption reserve	9	1,185	1,185
Profit and loss account	9	3,688	3,503
Total shareholders' funds	10	11,383	11,198

The financial statements of URS Corporation Limited (Company registration number SC118271) on pages 8 to 14 were approved by the Board of Directors and were signed on its behalf by:



A V Marrett
Director
29 September 2014

URS Corporation Limited (Registered number: SC118271)

Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is exempt by virtue of section 401, Companies Act 2006, from the requirement to prepare group financial statements and to deliver them to the Registrar of Companies because the company is included in the consolidated financial statements of URS Corporation Inc, a Company registered in United States of America. The Directors have satisfied themselves that the consolidated group financial statements of URS Corporation Inc are consistent with the requirements of the EC 7th Directive. 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 future 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 seen 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".

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 the 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 financial year as compared with the rate ruling at the balance sheet date. Other exchange differences are taken to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing difference 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.

The net deferred tax asset was transferred to URS Scott Wilson Ltd as part of the trading assets and liabilities sale.

Investment in subsidiary undertakings

Investment in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Cash flow statement and related parties disclosure

The Company is exempt under Financial Reporting Standard 1 (FRS1) 'Cash flow statements' from the requirements to prepare a separate cash flow statement, as it is a wholly owned subsidiary of URS Corporation Inc., for which consolidated financial statements are publicly available.

Separate disclosures relating to transactions and balances with companies in the URS Corporation group in terms of FRS 8 'Related party disclosure' are not made since the Company has taken advantage of the exemption in paragraph 3(c) of the standard.

URS Corporation Limited (Registered number: SC118271)

Notes to the financial statements for the year ended 31 December 2013

1. Turnover

Turnover represents the amounts chargeable to customers for services provided during the financial year including expenses and disbursements on customer assignments but excluding value added tax, and arose in the United Kingdom.

2. Operating result

	31 December 2013	31 December 2012
	£'000	£'000
Operating result is stated after crediting		
Exchange profit on foreign currency settlements	(2)	(2)

The remuneration of the auditors is not included as a cost within these financial statements as the amount is paid by another group company and is not recharged to the Company. An amount of £263,000 was paid in 2013 (2012: £295,000) by another group company, URS Infrastructure and Environment Limited, on behalf of all UK and Ireland group entities including this one.

The Directors received no remuneration from the Company (2012: £nil) or from any other group company in respect of their services to URS Corporation Limited.

3. Interest receivable and similar income

	31 December 2013	31 December 2012
	£'000	£'000
Interest from group undertakings	241	277

4. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	31 December 2013	31 December 2012
	£'000	£'000
Current tax		
UK corporation tax loss of the financial year	(56)	(68)
Total current tax (note 4(b))	(56)	(68)
Total tax on profit on ordinary activities	(56)	(68)

URS Corporation Limited (Registered number: SC118271)

Notes to the financial statements for the year ended 31 December 2013 (continued)

4. Tax on profit on ordinary activities (continued)

There is no difference between the total current tax shown in note 4(a) and the amount calculated by applying the standard rate of tax to the profit before tax.

(b) Factors affecting tax charge for the year

	31 December 2013	31 December 2012
	£'000	£'000
Profit on ordinary activities before taxation	241	277
Tax on ordinary activities multiplied by the standard rate of corporation tax in UK of 23.25% (2011 24.5%)	56	68
Current tax charge for the year	56	68

The main rate of corporation tax decreased from 24% to 23% from 1 April 2013. Legislation to reduce the rate to 21% from 1 April 2014 and to reduce it further to 20% from 1 April 2015 was substantially enacted during 2013. The impact of these changes to the deferred tax balance was nil.

5. Fixed asset investments

	Shares in subsidiary undertakings
At cost	£'000
At 1 January 2013	37
At 31 December 2013	37

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 Qatar LLC	Qatar	Ordinary QAR1	49%

The principal business activity of URS Qatar LLC is engineering and environmental consultancy and the directors believe that the carrying value of the investments is supported by their underlying assets.

URS Corporation Limited (Registered number: SC118271)

Notes to the financial statements for the year ended 31 December 2013 (continued)

6. Debtors

	31 December 2013 £'000	31 December 2012 £'000
Amounts falling due within one year:		
Trade debtors	157	52
Amounts owed by group undertakings	11,136	11,129
Amounts recoverable on contracts	177	48
	11,470	11,229

Amounts owed by group undertakings are unsecured and repayable on demand.

7. Creditors: amounts falling due within one year

	31 December 2013 £'000	31 December 2012 £'000
Taxation and social security	124	68

8. Called up share capital

	31 December 2013 £'000	31 December 2012 £'000
Allotted and fully paid		
1,635,000 (2012: 1,635,000) ordinary shares of £1 each	1,635	1,635

9. Reserves

	Capital contribution reserve £'000	Share premium account £'000	Profit and loss account £'000
As at 1 January 2013	1,185	4,875	3,503
Profit for the financial year	-	-	185
As at 31 December 2013	1,185	4,875	3,688

10. Reconciliation of movements in shareholders' funds

	31 December 2013 £'000	31 December 2012 £'000
Opening total shareholders' funds	11,198	10,989
Profit for the financial year	185	209
Closing total shareholders' funds	11,383	11,198

URS Corporation Limited (Registered number: SC118271)

Notes to the financial statements for the year ended 31 December 2013 (continued)

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is URS Europe Ltd. The ultimate parent undertaking and controlling party is URS Corporation, a company incorporated in Delaware - USA.

URS Corporation is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2013. The consolidated financial statements of URS Corporation are available from 600 Montgomery Street, 25th floor, San Francisco, CA94111-2727, United States of America.