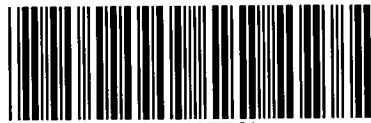


Registered Number SC118271

URS Corporation Limited

Annual Report for the period ended 17 October 2014

SATURDAY



S49YGZTC

SCT

20/06/2015

#139

COMPANIES HOUSE

URS Corporation Limited

Annual report for the period ended 17 October 2014

Contents	Page
Directors, Advisors and Statutory information.....	2
Strategic report for the period ended 17 October 2014.....	3
<i>Directors' report for the period ended 17 October 2014.....</i>	<i>4</i>
Independent auditors' report to the members of URS Corporation Limited.....	6
Profit and loss account for the period ended 17 October 2014.....	8
Balance sheet as at 17 October 2014.....	9
Notes to the financial statements for the period ended 17 October 2014.....	10

URS Corporation Limited

Directors, Advisors and Statutory Information

Directors

P J Skinner
I MacFadyen

Registered Office

City Point 2
25 Tyndrum Street
Glasgow
G4 0JY

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW
United Kingdom

Registered Number

SC118271

URS Corporation Limited

Strategic for the period ended 17 October 2014

The directors present their strategic report on the company for the period ended 17 October 2014

Principal activities

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. The principal activity of the ultimate parent company and its subsidiary undertakings, is to provide professional technical management support, engineering and construction services in the United States and around the world.

Review of business and future developments

The company operates as part of the Europe and Middle East business unit of the URS division of URS Corporation. In this respect, the UK business provides services to both UK and International clients either on a standalone basis or with the support of the network of associated URS offices elsewhere within the URS division. 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.

URS Corporation Limited - Azerbaijan, a sales organisation operating in Baku, Azerbaijan is currently a non-trading branch.

Immediately following close of business on 17 October 2014, the ultimate parent undertaking, URS Corporation was acquired by AECOM, a company listed on the New York Stock Exchange.

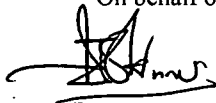
Going concern

The company has net current assets and based upon its forecasts, has sufficient funds to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements (see note 1).

Financial risk management

The directors have performed a review and given the company's assets and liabilities have not identified any financial risks.

On behalf of the Board



P J Skinner

Director

11 June 2015

URS Corporation Limited

Directors Report for the period ended 17 October 2014

The directors present their annual report and audited financial statements of the company for the financial period ended 17 October 2014.

Registered number

The registered number of the company is SC118271.

Directors

The directors who held office during the period and up to the date of signing the financial statements are given below:

A V Marrett (resigned 12 May 2015)

P J Skinner

I MacFadyen

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.

Results and dividends

The profit for the financial period of £148,000 (2013: £185,000) has been transferred to reserves. No dividends were paid or proposed (2013: nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 period. 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.

URS Corporation Limited

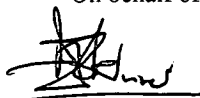
Directors' report for the period ended 17 October 2014 (continued)

Statement of disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



P J Skinner
Director
11 June 2015

URS Corporation Limited

Independent auditors report to the members of URS Corporation Limited

Report on the financial statements

Our opinion

In our opinion, URS Corporation Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 17 October 2014 and of its profit for the 10 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

URS Corporation Limited's financial statements comprise:

- the Balance Sheet as at 17 October 2014;
- the Profit and loss account for the period 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period 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 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.

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.

URS Corporation Limited

Independent auditors report to the members of URS Corporation Limited (continued)

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 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and 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.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 June 2015

URS Corporation Limited

Profit and loss account for the period ended 17 October 2014

	Note	Period ended 17 Oct 2014 £'000	Year ended 31 Dec 2013 £'000
Turnover	2	203	1,056
Cost of sales		(104)	(533)
Gross profit		99	523
Administrative expenses		(99)	(523)
Operating result	3	-	-
Interest receivable and similar income	4	189	241
Profit on ordinary activities before taxation		189	241
Tax on profit on ordinary activities	5	(41)	(56)
Profit for the financial period / year	10	148	185

All amounts relate to continuing operations.

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 period / year between the profit on ordinary activities before taxation and the profit for the financial period/ year stated above and their historical costs equivalents.

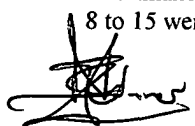
Notes 1 to 13 form part of these financial statements.

URS Corporation Limited

Balance Sheet as at 17 October 2014

	Note	Period ended 17 Oct 2014 £'000	Year ended 31 Dec 2013 £'000
Fixed assets			
Investments	6	37	37
		37	37
Current assets			
Debtors	7	11,738	11,470
		11,738	11,470
Creditors: amounts falling due within one year	8	(244)	(124)
Net current assets		11,494	11,346
Total assets less current liabilities		11,531	11,383
Capital and reserves			
Called up share capital	9	1,635	1,635
Share premium account	10	4,875	4,875
Capital contribution reserve	10	1,185	1,185
Profit and loss account	10	3,836	3,688
Total shareholders' funds	11	11,531	11,383

The financial statements of URS Corporation Limited (Company registration number SC118271) on pages 8 to 15 were approved by the Board of Directors and were signed on its behalf by:



P J Skinner
Director
11 June 2015

Notes 1 to 13 form part of these financial statements.

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

The company has net current assets and based upon its forecasts, has sufficient funds to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Exemption from the requirement to prepare consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. Under section 401 of the Companies Act 2006, the company is exempt from the requirements to prepare consolidated statements on the grounds that a parent undertaking (URS Corporation, which is registered in the United States of America) includes the company in its own published consolidated financial statements. The parent company consolidated financial statements are prepared under US GAAP and are drawn upon a basis equivalent to the provisions of the Seventh Directive (83/349/EEC).

Exemption from the requirement to prepare a Cash Flow Statement

Under Financial Reporting Standard No. 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Exemption from the requirement disclose related party transactions

The company has taken advantage of the exemption granted by paragraph 3c of Financial Reporting Standard 8 not to disclose related party transactions with URS Corporation group companies.

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.

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014 (continued)

1 Accounting policies (continued)

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.

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.

2 Turnover

Turnover and profit recognition

Turnover comprises the value of work performed and services provided when the right to the consideration has been earned. Turnover is recognised on a percentage completed basis. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Amounts invoiced in excess of the value of work done are shown in creditors as payments received on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account, measured by reference to contract costs incurred to date as a percentage of the estimated total contract costs for each contract.

Provision is made for all anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of being awarded the contract, costs incurred from this point in time are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

All turnover excludes value added tax and similar taxes.

Turnover is generated from services provided in Europe (2013: Europe)

3 Operating result

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.

The company had no employees during the period (2013: none) and the directors received no remuneration from the company (2013: £nil).

4 Interest receivable and similar income

	Period ended 17 Oct 2014 £'000	Year ended 31 Dec 2013 £'000
Interest from group undertakings	189	241

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014

5 Tax on profit on ordinary activities

(a) Analysis of charge in the period / year	Period ended 17 Oct 2014 £'000	Year ended 31 Dec 2013 £'000
Current tax		
UK corporation tax charge for the financial period / year	(41)	(56)
Total current tax (note 5 (b))	(41)	(56)
Total tax on profit on ordinary activities	(41)	(56)

There is no difference (2013: no difference) between the total current tax shown in note 5(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	Period ended 17 Oct 2014 £'000	Year ended 31 Dec 2013 £'000
Profit on ordinary activities before taxation	189	241
Tax on ordinary activities multiplied by the standard rate of corporation tax in UK of 21.62% (2013: 23.25%)	41	56
Current tax charge for the period / year	41	56

Factors affecting future tax

As a result of the change in the UK main corporation tax rate to 20% from 1 April 2015 that was substantively enacted by 17 October 2014, the relevant deferred tax balances have been re-measured. The impact to deferred tax for the company is nil.

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014

6 Investments

	Shares in group undertakings £'000
Cost and net book value at 1 January 2014 and 17 October 2014	37

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

Subsidiary undertaking	Country of registration & 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.

7 Debtors

	17 Oct 2014 £'000	31 Dec 2013 £'000
Trade debtors	-	157
Amounts owed by group undertakings	11,738	11,136
Amounts recoverable on contracts	-	177
	11,738	11,470

Amounts owed by group undertakings are unsecured, interest bearing at LIBOR plus a margin and repayable on demand.

8 Creditors: amounts falling due within one year

	17 Oct 2014 £'000	31 Dec 2013 £'000
Amounts owed to group undertakings	68	-
Corporation tax	97	124
Payments received on account	79	-
	244	124

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014

9 Called up share capital

	17 Oct 2014 £'000	31 Dec 2013 £'000
Allotted and fully paid:		
1,635,000 (2013: 1,635,000) ordinary shares of £1 each	1,635	1,635

10 Reserves

	Capital contribution reserve £'000	Share premium account £'000	Profit and loss account £'000
As at 1 January 2014	1,185	4,875	3,688
Profit for the financial period	-	-	148
As at 17 October 2014	1,185	4,875	3,836

11 Reconciliation of movements in shareholders' funds

	17 Oct 2014 £'000	31 Dec 2013 £'000
Opening total shareholders' funds	11,383	11,198
Profit for the financial period/year	148	185
Closing total shareholders' funds	11,531	11,383

12 Contingent liability

The company is party to a claim in the English Courts for damages for the company's alleged negligence from a customer. The directors vigorously deny the claim, the company has twice attended mediations in unsuccessful attempts to reach a settlement, and external lawyers have been engaged to assist with and conduct the defence. The matter is complicated because even if the company were held to have been negligent, at this time it is not possible to estimate the quantum of loss which would be recoverable by the customer. The directors expect the case to be concluded by the end of 2016. Further information required by required by FRS12 has not been disclosed as the directors believe to do so would seriously prejudice the outcome of the litigation.

URS Corporation Limited

Notes to the financial statements for the period ended 17 October 2014

13 Ultimate parent undertakings 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.

The parent undertaking of both the smallest and the largest group which includes the company and for which group financial statements are prepared is URS Corporation, which is registered in the state of Delaware in the United States of America and is regarded by the Directors to be the company's ultimate parent company and controlling party. Copies of the financial statements of URS Corporation are available from Corporate Office, 600 Montgomery Street, 26th Floor, San Francisco, California 94111-2728, USA.

Immediately following close of business on 17 October 2014, URS Corporation was acquired by AECOM, a company registered and incorporated in the United States of America. Copies of the financial statement for AECOM are available from its registered office 1999 Avenue of the Stars, Suite 2600, Los Angeles CA 90067, USA.