

URS Corporation Limited
Annual report and financial statements
for the year ended 31 October 2003

Registered Number 118271



URS Corporation Limited

Annual report and financial statements for the year ended 31 October 2003

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URS Corporation Limited

Directors and advisers for the year ended 31 October 2003

Directors

K Ainsworth

A Elliott-Frey

I C Loveday

J Miller (resigned 30 June 2004)

A V Marrett (resigned 2 December 2002)

G Ward (resigned 20 October 2003)

M C Richards (appointed 30 June 2004)

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 year ended 31 October 2003

The directors present their report and audited financial statements of the company for the year ended 31 October 2003.

Principal activities

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

Review of business and future developments

The company's loss for the year is £710,625 (2002: loss £3,810,839). The directors anticipate the trading results for the forthcoming year to 31 October 2004 will show a significant improvement on 2003. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company who served during the year are listed on page 3. No director held any shares in the company at 31 October 2003.

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 47 days (2002: 36 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.

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 year ended 31 October 2003 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.

URS Corporation Limited

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 handwritten signature in black ink, appearing to read 'A Elliott-Frey', with a stylized flourish at the end.

A Elliott-Frey

Director

3 September 2004

URS Corporation Limited

Independent auditors' report to the members of URS Corporation Limited

We have audited the financial statements on pages 7 to 21 which comprise the profit and loss account, the balance sheet and the related notes.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 2003 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Glasgow

3 September 2004

URS Corporation Limited

Profit and loss account for the year ended 31 October 2003

	Notes	2003 £	2002 £
Turnover	1	48,854,995	48,186,323
Cost of sales		(26,493,585)	(27,338,088)
Gross profit		22,361,410	20,848,235
Administrative expenses		(23,822,572)	(24,237,495)
Exceptional item – impairment of goodwill	6	-	(1,480,000)
Other operating income	2	1,324,128	1,372,972
Operating loss	3	(137,034)	(3,496,288)
Interest receivable		18,412	27,612
Interest payable	7	(492,003)	(451,112)
Other financial loss	19	(100,000)	(89,000)
Loss on ordinary activities before taxation		(710,625)	(4,008,788)
Taxation	8	-	197,949
Loss for the financial year	16	(710,625)	(3,810,839)

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 year, and their historical cost equivalents.

Statement of recognised gains and losses for the year ended 31 October 2003

	Note	2003 £	2002 £
Loss for the financial year		(710,625)	(3,810,839)
Actuarial (loss)/gain on defined benefit pension scheme	19	(801,000)	167,000
Total recognised gains and losses relating to the year		(1,511,625)	(3,643,839)

URS Corporation Limited

Balance sheet as at 31 October 2003

	Notes	2003 £	As restated 2002 £
Fixed assets			
Tangible assets	9	4,273,235	4,359,082
Investments	10	1	3
		4,273,236	4,359,085
Current assets			
Stock	11	40,859	81,836
Debtors	12	17,633,177	19,787,327
Cash at bank and in hand		885,310	880,394
Total current assets		18,559,346	20,749,557
Creditors: amounts falling due within one year	13	(16,892,297)	(17,664,887)
Net current assets		1,667,049	3,084,670
Total assets less current liabilities		5,940,285	7,443,755
Creditors: amounts falling due after more than one year	14	(16,944)	(113,578)
Defined benefit pension scheme liabilities	19	(2,298,000)	(1,388,000)
Net assets		3,625,341	5,942,177
Capital and reserves			
Called up share capital	15	1,635,000	1,635,000
Share premium account	16	4,875,000	4,875,000
Profit and loss account	16	(2,884,659)	(567,823)
Total equity shareholders' funds	17	3,625,341	5,942,177

The financial statements on pages 7 to 21 were approved by the board of directors on 3 September 2004 and were signed on its behalf by:



A Elliott-Frey
Director

URS Corporation Limited

Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

The financial statements present information on the company as an individual undertaking and not of its group.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

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

Exchange differences arising on the settlement of foreign currency transactions are reflected in the profit and loss account at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are re-translated using the rate of exchange ruling at the balance sheet date and any differences arising are included in the profit and loss account in the year in which they occur.

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.

URS Corporation Limited

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 October 2003 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.

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 year ended 31 October 2003

1. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year, all of which is undertaken in the UK.

2. Other operating income

	2003	2002
	£	£
Recharges to other European URS subsidiaries for pooled technical services	1,324,128	1,372,972

3. Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Operating lease charges		
- Hire of plant and machinery	236,399	230,818
- Other	1,852,241	1,404,519
Depreciation		
- Assets held under hire purchase contracts	117,888	111,451
- Owned assets	701,588	660,707
Impairment of goodwill	-	1,480,000
Licence fee and administration cost recharges from URS Corporation	1,135,632	980,359
Exchange (gain)/loss on foreign currency settlements	(12,594)	18,056

The remuneration of the auditors is not included as a cost within these accounts. Although the amounts were paid by URS Corporation Limited, the amounts are recharged to the ultimate parent undertaking.

URS Corporation Limited

4. Directors' emoluments

	2003	2002
	£	£
Aggregate emoluments	379,061	474,676
Compensation for loss of office	-	130,000
Company contributions to defined contribution scheme	11,440	13,066
Company contributions to defined benefit scheme	15,833	18,628

The emoluments of the highest paid director were £154,083 (2002: £150,178) and pension contributions of £11,440 (2002: £8,724).

One director (2002: one) has retirement benefits accruing under a defined contribution scheme.

Two directors (2002: two) have retirement benefits accruing under a defined benefit scheme.

Two (2002: two) of the directors are paid by the ultimate parent undertaking and one director (2002: one) was paid by a fellow subsidiary of URS Corporation. 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 year was:

	2003	2002
	Number	Number
Administration	67	69
Technical	750	702
	817	771

The aggregate payroll costs of these staff were as follows:

	2003	2002
	£	£
Wages and salaries	23,283,796	22,110,830
Social security costs	2,361,693	2,129,614
Other pension costs (note 19)	1,295,623	987,014
	26,941,112	25,227,458

URS Corporation Limited

6. Exceptional item

	2003	2002
	£	£
Recognised in arriving at operating (loss)/profit:		
Impairment of goodwill	-	1,480,000

An exceptional charge of £1,480,000 was incurred in 2002 relating to the impairment of goodwill arising as a result of the revision of the fair values of the acquisition of the UK business of Dames & Moore in the year ended 31 October 2001.

7. Interest payable

	2003	2002
	£	£
Bank overdraft interest	125,254	252,348
Hire purchase contracts	31,529	91,425
Interest on amounts due to parent undertaking	335,220	107,339
	492,003	451,112

8. Taxation

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax		
UK Corporation tax at 30% (2002: 30%)	-	-
Adjustments in respect of prior years	-	197,949
Total current tax charge (note 7(b))	-	197,949
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	197,949

URS Corporation Limited

8. Taxation (continued)

The differences between the total current tax shown overleaf and the amount calculated by applying the standard rate of tax to the loss before tax are as follows:

(b) Factors affecting tax charge for the year

	2003	2002
	£	£
Loss on ordinary activities before tax	(730,796)	(4,008,788)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	(219,239)	(1,202,636)
Effects of:		
Expenses not deductible for tax purposes	(48,213)	478,720
Capital allowances in excess of depreciation	9,894	85,986
Unrelieved tax losses	(10,344)	(683,021)
Other deferred tax movements	(170,576)	(126,881)
Prior period adjustment	-	197,949
Company's current tax charge for the year	-	197,949

Factors that may effect future periods:

A deferred tax asset, principally relating to unutilised tax losses, of £871,002 (2002: £637,302) has not been recognised as the realisation of this asset is dependent on suitable taxable profits in future periods.

URS Corporation Limited

9. Tangible assets

	Leasehold improvements	Fixtures & fittings	Plant, machinery & computer equipment	Total
	£	£	£	£
Cost				
At 1 November 2002	2,380,090	499,717	3,969,357	6,849,164
Additions	137,498	211,295	413,788	762,581
Disposals	-	-	(698,917)	(698,917)
At 31 October 2003	2,517,588	711,012	3,684,228	6,912,828
Depreciation				
At 1 November 2002	343,646	98,675	2,047,761	2,490,082
Charge for year	165,471	56,363	597,642	819,476
Disposals	-	-	(669,965)	(669,965)
At 31 October 2003	509,117	155,038	1,975,438	2,639,593
Net book value				
At 31 October 2003	2,008,471	555,974	1,708,790	4,273,235
At 31 October 2002	2,036,444	401,042	1,921,595	4,359,082

The net book value at 31 October 2003 includes £133,721 (2002: £242,147) in respect of assets held under hire purchase contracts. The depreciation charge for the year on these assets amounted to £117,888 (2002: £111,451).

10. Fixed asset investments

	Shares in subsidiary undertakings
At cost	£
At 1 November 2002	3
Investment written off during the year	(2)
At 31 October 2003	1

URS Corporation Limited

10. 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 is the managing agent and contractor relating to the motorway and trunk road network in Highways Agency Area Number 8.

11. Stocks

	2003 £	2002 £
Raw materials and consumables	40,859	81,836

12. Debtors

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	9,830,822	10,172,446
Amounts recoverable on contracts	7,336,276	8,650,875
Prepayments	396,224	473,060
Other debtors and accrued income	69,855	108,458
Corporation tax	-	382,488
	17,633,177	19,787,327

URS Corporation Limited

13. Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank overdraft (secured)	2,560,609	3,104,879
Short term notes payable	975,770	-
Trade creditors	3,173,323	3,807,378
Amounts due to group undertakings	6,583,299	6,468,391
Other taxation and social security	1,322,359	1,525,263
Accruals	1,470,635	1,581,009
Payments received on account	689,525	1,049,398
Obligations under hire purchase contracts	116,777	128,569
	16,892,297	17,664,887

The bank overdraft is secured by a floating charge over the assets of the company and other group undertakings.

14. Creditors: amounts falling due after more than one year

	2003	2002
	£	£
Obligations under hire purchase contracts – due between two and five years	16,944	113,578

15. Called up share capital

	2003	2002
	£	£
Authorised, allotted and fully paid		
1,635,000 ordinary shares of £1 each	1,635,000	1,635,000

URS Corporation Limited

16. Reserves

	Share premium account £	Profit and loss account £
As at 1 November 2002, as previously reported	4,875,000	(567,823)
Prior year adjustment	-	(805,211)
As restated	4,875,000	(1,373,034)
Loss for the financial year	-	(710,625)
Actuarial gain on defined benefit pension scheme	-	(801,000)
As at 31 October 2003	4,875,000	(2,884,659)

The prior year adjustment relates to the extraction of the results of Food and Agriculture Limited, a fellow subsidiary undertaking, which were previously included within the financial results of the company.

17. Reconciliation of movement in shareholders' funds

	2003 £	2002 £
Opening shareholders' funds, as previously reported	5,942,177	9,586,016
Prior year adjustment	(805,211)	-
As restated	5,136,966	9,586,016
Loss for the financial year	(710,625)	(3,810,839)
Actuarial (loss)/gain on defined benefit pension scheme	(801,000)	167,000
Closing shareholders' funds	3,625,341	5,942,177

18. Financial commitments

At 31 October 2003 the company had an annual commitment under non-cancellable operating leases expiring as follows:

	2003		2002	
	Land & buildings £	Other £	Land & buildings £	Other £
Expiring within one year	40,465	48,995	63,265	-
Expiring between two and five years	-	113,397	224,845	54,884
Expiring after five years	1,603,875	-	1,467,383	-
	1,644,340	162,392	1,755,493	54,884

URS Corporation Limited

19. 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. The pension charge for the year was £889,623 (2002: £616,991).

Defined benefit scheme

The company operates a defined benefit pension scheme, the Dames & Moore 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 cost 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 2001. The results of that valuation showed a funding deficit of £138,000 and the employer contribution rate was set at 10.8% of pensionable salaries.

An FRS 17 actuarial valuation of the pension scheme was carried out at 31 October 2003 by Scottish Life, consulting actuaries. The major assumptions used by the actuary were:

	2003	2002
	%	%
Rate of increase in salaries	4.3	3.9
Rate of increase in pensions in payment	3.0	3.0
Discount rate	5.5	5.6
Inflation assumption	2.8	2.4

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

	Long-term rate of return expected 31 October 2003	Value at 31 October 2003	Long-term rate of return expected 31 October 2002	Value at 31 October 2002
	%	£	%	£
Other	5	3,905,000	5	3,337,000
Total market value of assets		3,905,000		3,337,000
Present value of scheme liabilities		(6,203,000)		(4,725,000)
Deficit in scheme		(2,298,000)		(1,388,000)
Related deferred tax asset		-		-
Net pension liability		(2,298,000)		(1,388,000)

URS Corporation Limited

19. Pensions (continued)

Analysis of the amount charged to operating loss

	2003	2002
	£	£
Current service cost	406,000	370,000
Total operating charge	406,000	370,000

Analysis of the amount charged to other financial loss

	2003	2002
	£	£
Expected return on pension scheme assets	178,000	168,000
Interest on pension scheme liabilities	(278,000)	(257,000)
Net loss	(100,000)	(89,000)

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

	2003	2002
	£	£
Actual return less expected return on pension scheme assets	(70,000)	(370,000)
Experience gains and losses arising on scheme liabilities	38,000	74,000
Changes in assumptions underlying the present value of the scheme liabilities	(769,000)	463,000
Actuarial (loss)/gain recognised in the STRGL	(801,000)	167,000

Movement in deficit during the year

	£
Opening balance at 1 November 2002	(1,388,000)
Movement in the year:	
Current service cost	(406,000)
Contributions	397,000
Past service costs	-
Other finance loss	(100,000)
Actuarial loss	(801,000)
Deficit at 31 October 2003	(2,298,000)

URS Corporation Limited

19. Pensions (continued)

History of experience gains and losses

	2003	2002
	£	£
Difference between the expected and actual return on the scheme assets:		
Amount	(£70,000)	(£370,000)
Percentage of scheme assets	(2%)	(11%)
Experience gains and losses on scheme liabilities:		
Amount	£38,000	(74,000)
Percentage of the present value of scheme liabilities	1%	(2%)
Total amount recognised in the statement of total recognised gains and losses:		
Amount	(£801,000)	167,000
Percentage of the present value of scheme liabilities	(13%)	4%

20. Contingent liability

The company, in common with other undertakings in the URS Europe Limited group, has given cross guarantees in respect of bank advances to the group and other loans. At 31 October 2003, this contingent liability amounted to £2,560,609 (2002: £3,104,879). The group bank overdrafts are secured by floating charges and debentures over the assets of the company and other group undertakings.

21. 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.