

1299

HALCROW HOLDINGS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

30 APRIL 1993

REGISTERED NUMBER: 1674044



HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
30 APRIL 1993

<u>CONTENTS</u>	<u>Page</u>
Directors' report	1-5
Report of the auditors	6
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to the financial statements	11-29

HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1993

The directors present their annual report and the audited financial statements for the year ended 30 April 1993.

1. PRINCIPAL ACTIVITY

The principal activity of the group is the supply of services as consulting engineers.

2. GROUP RESULTS AND TRANSFER TO RESERVES

The group made a profit on ordinary activities before taxation of £3,180,000 (1992: £1,567,000).

There was a profit attributable to shareholders of £457,000 (1992: loss of £227,000) which, after an ordinary dividend of £23,000 (1992:£25,000), resulted in a retained profit of £434,000 (1992:retained loss of £252,000) which was transferred to reserves.

3. DIVIDEND

The directors recommend a dividend of 8p (1992: 9p) per ordinary share to be paid on 8 November 1993 to those members on the register at the close of business on 1 November 1993. The Halcrow Trust and The Halcrow Partnership have waived their entitlement to this dividend.

4. BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The trading results for the year showed a significant improvement over 1992.

In particular there has been strong growth in our overseas markets, with turnover in the Middle East up by 78% and in the Far East by 28%. The latter was boosted by a particularly strong performance in Hong Kong, where the group won a number of significant projects associated with the development of the new airport. This is a trend which has continued in the new financial year, with several new projects being awarded to us, both in connection with the airport and also the container port.

Our performance in the Middle East is built on our strong reputation in the region and a number of major commissions were won, mainly in the maritime field. Several additional offices were opened in the area to service our growing workload.

The group's work in Eastern Europe continued to grow, with commissions won in Lithuania, Poland, Bulgaria, Rumania and Hungary. In addition, significant work funded by the European Community was won, including one of the largest projects funded by the Community. We remain confident that this market will continue to expand and provide opportunities for us.

In the United Kingdom, however, less work was done and margins were under pressure.

HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1993
CONTINUED

4. BUSINESS REVIEW AND FUTURE DEVELOPMENTS - continued

As was reported last year, Shortlands, the leasehold property investment held by the group, has been partly empty for a period. Although tenants were found, the adverse climate for letting accommodation meant that inducements had to be made to attract them, including rent-free periods. This has had a significant impact on profits, with a loss of £1,953,000 on the property. The board has now resolved to dispose of the property and it is being actively marketed. Accordingly, it is classified as a current asset in these financial statements. In light of a further fall in UK property values, the directors have made a further provision of £660,000 against the value of Shortlands which has been treated as an extraordinary item.

On 6 April 1993, the group purchased from British Railways Board (BRB) the whole of the share capital of Transportation Systems and Market Research Limited, 'Transmark', for £5 million. Transmark is one of the world's leading railway consultants and we are delighted to have it within the group. It complements our existing transportation business, in particular Halcrow Fox and Associates Limited, our transportation and planning consultants. Over 80% of its earnings are abroad and it is particularly strong in the Far East. Under the conditions of the purchase, Transmark has a unique technical collaboration and software licensing agreement with BRB, which guarantees it access to the skills and experience to be found in an operating railway. The group believes that there will be major worldwide opportunities in the railway market and that with Transmark it is uniquely placed to take advantage of them.

Although trading conditions remain difficult as some of our major markets slowly come out of recession, the directors believe that the group is well placed to take advantage of the upturn and look forward to the challenges of the coming year.

5. SHARE CAPITAL

The ordinary share capital at 30 April 1993 was held as follows:

The Halcrow Trust: 8,171,050 ordinary shares (53.9%)
The Halcrow Partnership: 6,697,017 ordinary shares (44.2%)
Directors and staff: 286,000 ordinary shares (1.9%)

The preference shares were held by The Halcrow Partnership.

HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1993
CONTINUED

6. DIRECTORS AND DIRECTORS' INTERESTS

The following were directors of the company in the period under review:

M S Fletcher	A C Cadwallader
D Buckley	D J Pollock
H G Johnson	P G Gammie (appointed 1 February 1993)
D O Lloyd	

The interests of the directors in the share capital of the company were as follows:

	At 30 April 1993	At 30 April 1992 or date of appointment
Ordinary shares of £1	Number	Number
M S Fletcher	5,000	5,000
D Buckley	5,000	5,000
H G Johnson	5,000	5,000
D O Lloyd	5,000	5,000
A C Cadwallader	5,000	5,000
D J Pollock	5,000	5,000
P G Gammie	2,600	2,600

Mr M S Fletcher, Mr D Buckley, Mr H G Johnson, Mr D O Lloyd, Mr A C Cadwallader and Mr D J Pollock are partners in The Halcrow Partnership which at 30 April 1993 beneficially owned 44.2% (30 April 1992: 44.2%) of the issued share capital of the company.

Each of Mr D Buckley, Mr A C Cadwallader and Mr P G Gammie has a non-beneficial interest in a further 53.9% (1992: 54.0%) of the issued share capital of the company by virtue of his directorship of Halcrow Staff and Services which is the trustee of The Halcrow Trust.

Mr P G Gammie also has options over 11,250 ordinary shares (1 February 1993 : 11,250 ordinary shares) of the company exercisable at par in 1996. These options were granted under the group's Savings-Related Share Option Scheme.

7. FIXED ASSETS

Movements in tangible assets are shown in note 15 of the financial statements.

Movements in fixed asset investments are shown in note 16 of the financial statements.

HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1993
CONTINUED

8. CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

9. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company holds insurance cover in respect of the legal liability of directors and officers.

10. CHARITABLE CONTRIBUTIONS

Contributions made by the group during the year for charitable purposes were £11,000 (1992:£11,000).

11. DISABLED PERSONS

It is established group policy to offer the same opportunity to disabled persons as to all others in matters of recruitment and career advancement, provided they have the ability to perform the tasks required, and to provide retraining where necessary in cases where disability occurs during employment with the group.

12. EMPLOYEE INVOLVEMENT AND SAVINGS-RELATED SHARE OPTION SCHEME

The policy of the group is one of continuing to develop effective means of consultation and communication within and between its operating constituents.

Consultation is achieved through a Staff Council which is elected by employees and meets on a regular basis.

Communication is achieved through the availability to employees of regular financial information and in-house magazines, and the distribution of information relating to the resources, technical developments and achievements of the group.

The group believes that employee share ownership is an important contributor to employee involvement and operates a Savings-Related Share Option Scheme under which employees may save and subscribe for the company's shares on advantageous terms.

HALCROW HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1993
CONTINUED

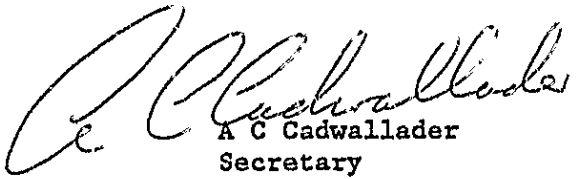
13. AUDITORS

The company has passed an elective resolution dispensing with the obligation to appoint auditors annually, as permitted by section 386 of the Companies Act 1985.

The company's auditors are Coopers & Lybrand who have expressed their willingness to continue in office.

Registered office:
Vineyard House
44 Brook Green
London W6 7BY

By order of the board


A C Cadwallader
Secretary
15 October 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF
HALCROW HOLDINGS LIMITED

We have audited the financial statements on pages 7 to 29 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the group and the company at 30 April 1993, and of the result and cash flow of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
15 October 1993

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1993

	<u>Notes</u>	<u>1993</u> £000	<u>1992</u> £000
Turnover	2	79,027	73,205
Cost of sales		<u>(54,029)</u>	<u>(51,691)</u>
Gross profit		24,998	21,514
Administrative expenses		<u>(20,538)</u>	<u>(19,731)</u>
Operating profit before exceptional item		4,460	1,783
Exceptional item: Loss from properties	3	<u>(1,894)</u>	<u>(943)</u>
Operating profit after exceptional item	4	2,566	840
Share of (losses)/profits of associated undertakings		(8)	90
Profit on disposal of subsidiary undertaking	6	469	-
Interest receivable and similar income	7	394	854
Interest payable and similar charges	8	<u>(241)</u>	<u>(217)</u>
Profit on ordinary activities before taxation		3,180	1,567
Tax on profit on ordinary activities	11	<u>(2,063)</u>	<u>(561)</u>
Profit on ordinary activities after taxation		1,117	1,006
Extraordinary items	12	<u>(660)</u>	<u>(1,233)</u>
Profit/(loss) attributable to shareholders		457	(227)
Dividend	13	<u>(23)</u>	<u>(25)</u>
Retained profit/(loss) for the year		<u>434</u>	<u>(252)</u>

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit and loss account at 1 May 1992	1,151	1,403
Retained profit/(loss) for the year	<u>434</u>	<u>(252)</u>
Profit and loss account at 30 April 1993	<u>1,585</u>	<u>1,151</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
CONSOLIDATED BALANCE SHEET - 30 APRIL 1993

	<u>Notes</u>	<u>1993</u> £000	<u>1992</u> £000
FIXED ASSETS			
Intangible assets	14	4,097	323
Tangible assets	15	8,392	11,278
Investments	16	370	398
		<u>12,859</u>	<u>11,999</u>
CURRENT ASSETS			
Trading properties	17	2,053	-
Debtors	18	29,952	24,626
Investments	19	2,280	2,280
Cash at bank and in hand		8,743	4,239
		<u>43,028</u>	<u>31,145</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	20	<u>(29,382)</u>	<u>(21,049)</u>
NET CURRENT ASSETS		<u>13,646</u>	<u>10,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,505	22,095
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	(3,507)	(933)
PROVISIONS FOR LIABILITIES AND CHARGES	22	<u>(5,490)</u>	<u>(4,088)</u>
		<u>17,508</u>	<u>17,074</u>
CAPITAL AND RESERVES			
Called up share capital	23	15,164	15,164
Share premium account		616	616
Profit and loss account	25	1,585	1,151
Capital reserve	26	138	138
		<u>17,503</u>	<u>17,069</u>
Minority interests		5	5
		<u>17,508</u>	<u>17,074</u>

The financial statements were approved by the board of directors on 15 October 1993.

M S Fletcher)

)

)

Directors

)

D Buckley)

)

M. S. Fletcher

D Buckley

HALCROW HOLDINGS LIMITED
BALANCE SHEET - 30 APRIL 1993

	<u>Notes</u>	<u>1993</u> £000	<u>1992</u> £000
FIXED ASSETS			
Investments	16	<u>10,454</u>	<u>11,664</u>
CURRENT ASSETS			
Debtors	18	10,979	4,756
Cash at bank and in hand		<u>-</u>	<u>44</u>
		10,979	4,800
CREDITORS-AMOUNTS FALLING DUE WITHIN ONE YEAR			
	20	<u>(597)</u>	<u>(49)</u>
NET CURRENT ASSETS			
		<u>10,382</u>	<u>4,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		20,836	16,415
CREDITORS-AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	21	(2,675)	(99)
PROVISIONS FOR LIABILITIES AND CHARGES			
	22	<u>(1,311)</u>	<u>-</u>
		<u>16,850</u>	<u>16,316</u>
CAPITAL AND RESERVES			
Called up share capital	23	15,164	15,164
Share premium account		616	616
Profit and loss account	25	<u>1,070</u>	<u>536</u>
		<u>16,850</u>	<u>16,316</u>

M S Fletcher)
)
) Directors *M. S. Keltner*
D Buckley) *D. Buckley*

HALCROW HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 1993

	<u>Notes</u>	<u>1993</u> £000	<u>1992</u> £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	27	<u>8,995</u>	<u>1,400</u>
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Dividend paid		(25)	(24)
Interest received		373	920
Interest paid		(168)	(172)
Interest element of finance lease payments		<u>(71)</u>	<u>(38)</u>
TOTAL RETURNS ON INVESTMENT AND SERVICING OF FINANCE		<u>109</u>	<u>686</u>
TAXATION			
United Kingdom corporation tax paid		(725)	(51)
Overseas tax paid		(146)	(247)
Receipt from affiliated undertaking for tax losses		<u>-</u>	<u>123</u>
TOTAL TAXATION		<u>(871)</u>	<u>(175)</u>
INVESTING ACTIVITIES			
Acquisition of Transportation Systems and Market Research Limited	28	(4,410)	-
Purchase of shares in Halcrow Fox and Associates Limited		-	(1,294)
Disposal of subsidiary undertaking	6	(619)	-
Purchase of shares in associated undertakings		(70)	(33)
Repayment of loans by associated undertakings		-	12
Purchase of tangible fixed assets		(1,002)	(1,608)
Disposal of tangible fixed assets		97	158
Purchase of current asset investments		(5)	(2,280)
Sale of current asset investments		<u>-</u>	<u>3,114</u>
TOTAL INVESTING ACTIVITIES		<u>(6,009)</u>	<u>(1,931)</u>
NET CASH OUTFLOW BEFORE FINANCING		<u>2,224</u>	<u>(20)</u>
FINANCING			
Repayment of indebtedness to affiliated undertakings		(230)	(1,924)
Capital element of finance lease payments		(373)	(246)
New finance leases taken out		243	556
Issue of new shares		-	267
Issue of new debenture loans		4	5
Repayment of debenture loans		-	(112)
Bank loan received		3,000	-
Repayment of bank loan		(308)	(18)
Repayment of other loan		<u>(6)</u>	<u>(6)</u>
TOTAL FINANCING		<u>2,330</u>	<u>(1,473)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	29	<u>4,554</u>	<u>(1,498)</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993

1. **PRINCIPAL ACCOUNTING POLICIES**

(a) **Accounting convention**

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

(b) **Consolidation**

The consolidated financial statements comprise the financial statements of the company and all its subsidiary and associated undertakings. Any subsidiary and associated undertakings sold or acquired during the year are included up to, or from, the dates of sale or acquisition.

Goodwill, which represents the excess of the value of the purchase consideration for shares in subsidiary and associated undertakings over the fair value to the group of the net assets acquired, is amortised over its estimated useful economic life of ten or twenty years.

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the holding company is not presented as part of these financial statements.

(c) **Turnover**

Turnover, which excludes sales between group entities and value added and similar taxes, represents amounts billed for professional services and items procured for clients, adjusted where necessary for the stage of completion on individual contracts.

(d) **Long term contracts**

Amounts recoverable on contracts are included in debtors. They are stated at cost, plus attributable profit to the extent that this is reasonably certain after making provision for contingencies, less any losses incurred or foreseen in bringing contracts to completion, and less amounts received as progress payments. For any contracts where receipts exceed the book value of work done, the excess is included in creditors as payments on account.

(e) **Claims**

No credit is taken in the financial statements for amounts claimed for additional costs resulting from changes to original project specifications until these have been agreed by the client.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

1. PRINCIPAL ACCOUNTING POLICIES - Continued

(f) Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is by equal annual instalments calculated to write off the cost of each asset over its anticipated useful life.

The annual rate of depreciation applied to each class of tangible fixed asset is as follows:

Short leasehold property	-	period of lease
Motor vehicles	-	25%
Furniture and equipment		
- Computers	-	33%
- Other	-	20%
Freehold property	-	1%

(g) Trading properties

Trading properties are stated at the lower of cost and net realisable value.

(h) Rent-free periods

No rental income is recognised during rent-free periods granted to tenants.

(i) Foreign currencies

The financial statements of overseas entities which are stated in foreign currencies are translated into sterling using the average exchange rate for the financial year for profit and loss account items and the year end exchange rate for assets and liabilities. Transactions in foreign currencies undertaken by United Kingdom group entities are converted into sterling using the exchange rate applicable at the date of the transaction. All exchange differences are dealt with through the profit and loss account.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

1. PRINCIPAL ACCOUNTING POLICIES - Continued

(j) Taxation

The charge for taxation is based on the results for the year as adjusted for disallowable items and for timing differences to the extent that they are likely to result in an actual tax liability or recovery in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenditure in different accounting periods from those in which they are recognised in the financial statements. Foreign taxation arising in respect of overseas earnings is provided for in accordance with individual contract terms and local legislation and practice. Where appropriate, related United Kingdom taxation provisions are reduced to the extent that double taxation relief is available.

(k) Affiliated undertakings

The Halcrow Partnership owns 44.2% (1992:44.2%) of the issued share capital of the company. Balances with The Halcrow Partnership and its subsidiary undertakings are shown in the financial statements as amounts due to or from affiliated undertakings.

(l) Pensions

Benefits are funded by payments to trustee administered funds.

The main scheme is the Halcrow Pension Scheme (HPS) which provides benefits calculated in relation to final salary. The expected cost of the pension benefits is charged to the profit and loss account, on the advice of an independent actuary, over the employees' service lives on the basis of a constant percentage of earnings. Variations from the regular pension cost are spread over the expected remaining service lives of current members of the scheme.

Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

(m) Leases

Payments under operating leases are charged to the profit and loss account on an accruals basis. Assets funded by finance leases are included in tangible fixed assets at their fair value. The excess of lease payments over the recorded lease obligations is treated as a finance charge which is amortised over the term of each lease to give a constant rate of charge in the profit and loss account over the remaining period of the obligations.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

2. TURNOVER

The geographical analysis of group turnover is as follows:-

	<u>1993</u> £000	<u>1992</u> £000
United Kingdom	46,052	50,388
Far East	16,687	13,067
Middle East	9,656	5,426
The Americas	2,864	2,860
Africa	1,899	732
Europe (excluding United Kingdom)	1,851	610
Australasia	18	122
	<u>79,027</u>	<u>73,205</u>

3. LOSS FROM PROPERTIES

	<u>1993</u> £000	<u>1992</u> £000
3 Shortlands, Hammersmith, London W6	(1,953)	(1,005)
Newcombe House, Notting Hill Gate, London W11	59	62
	<u>(1,894)</u>	<u>(943)</u>

The loss from properties represents the excess of rental payments over receipts from the renting of the above properties, which are held for sale, and refurbishment costs (net of contributions from outgoing tenants) amounting to £565,000 borne by the group in respect of 3 Shortlands.

It arose mainly because several tenants vacated the property at 3 Shortlands following expiry of their leases in September 1992.

During the year the majority of the vacant space was let to new tenants.

No rental income has been recognised during rent-free periods granted to new tenants.

4. OPERATING PROFIT AFTER EXCEPTIONAL ITEM

	<u>1993</u> £000	<u>1992</u> £000
Operating profit after exceptional item is stated after charging/(crediting):		
Auditors' remuneration for audit - group	111	74
- company	12	12
Auditors' remuneration for other services - group	79	36
Depreciation of tangible fixed assets	1,098	873
Amortisation of goodwill	33	11
Bad debts written off or provided for	564	274
Profit on sale of tangible fixed assets	(20)	(21)
Exchange (profits)/losses	(625)	144
Operating leases: rent of properties receivable	(2,753)	(2,920)
rent of properties payable	5,815	4,945
hire of vehicles and equipment	133	77

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

5. CLAIMS

During the year, the group received £3,697,000 from a client in settlement of a claim for additional costs resulting from changes to the original project specification. In accordance with the group's accounting policy (see note 1(e) to the financial statements) credit for the whole amount has been taken in the year ended 30 April 1993 and is included in turnover.

6. DISPOSAL OF SUBSIDIARY UNDERTAKING

On 30 March 1993, the group sold Highmatter Limited (formerly Sir William Halcrow & Partners Scotland Limited), a wholly owned subsidiary. The sale proceeds were £759,000 and the profit was £469,000.

The net assets disposed of were as follows:

	£000
Debtors	16
Investments	5
Cash	1,348
Other creditors	<u>(1,109)</u>
	<u>260</u>

The effect of the disposal on the group's cash flow, as shown in the consolidated cash flow statement on page 10 of the financial statements, was:

	£000
Sale proceeds net of costs	729
Less: Cash included in net assets on disposal	<u>(1,348)</u>
Decrease in cash and cash equivalents	<u>(619)</u>

The group retained the company's goodwill and business which is now undertaken by Sir William Halcrow & Partners Scotland Limited (formerly Highmatter Limited).

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1993</u>	<u>1992</u>
	£000	£000
Interest on fixed interest securities	71	80
Other interest receivable	323	589
Profit on sale of fixed interest securities	-	<u>185</u>
	<u>394</u>	<u>854</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1993</u>	<u>1992</u>
	£000	£000
Interest payable on:		
Borrowings repayable within five years	134	124
Finance leases	71	38
All other loans	<u>36</u>	<u>55</u>
	<u>241</u>	<u>217</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

9. EMPLOYEE INFORMATION

(a) The average number of persons, including directors, employed by the group, during the year is analysed below:

	<u>1993</u> Number	<u>1992</u> Number
Professional and technical	1,216	1,070
Clerical	<u>340</u>	<u>316</u>
	<u>1,556</u>	<u>1,386</u>
	<u>1993</u>	<u>1992</u>
	£000	£000

(b) Staff costs during the year were:

Wages and salaries	30,840	27,991
Social security costs	2,496	2,083
Other pension costs	<u>1,777</u>	<u>2,248</u>
	<u>35,113</u>	<u>32,322</u>

10. DIRECTORS' EMOLUMENTS

	<u>1993</u> £000	<u>1992</u> £000
Staff costs include the following emoluments (including pensions contributions) of directors of Halcrow Holdings Limited:	<u>696</u>	<u>657</u>

The above costs include amounts (excluding pension contributions) paid to:

The Chairman	108	106
The highest paid director	<u>114</u>	<u>110</u>

The number of directors who received emoluments (excluding pension contributions) within the following ranges were:

	<u>1993</u> Number	<u>1992</u> Number
£ 20,001 - £ 25,000	1	-
£100,001 - £105,000	-	2
£105,001 - £110,000	4	4
£110,001 - £115,000	2	-

11. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1993</u> £000	<u>1992</u> £000
UK corporation tax at 33% (1992: 33%):		
current year	2,704	563
double taxation relief	(67)	-
adjustment to prior year provision	(226)	(157)
Deferred taxation	(510)	(23)
Overseas taxation	159	174
Share of associated undertakings' tax charge	<u>3</u>	<u>4</u>
	<u>2,063</u>	<u>561</u>

There are losses carried forward for United Kingdom tax purposes of approximately £40,000 (1992: £74,000).

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

12. EXTRAORDINARY ITEMS	<u>1993</u>	<u>1992</u>
	£000	£000
Provision against value of leasehold property (note 17)	(660)	(1,400)
Release of provision in respect of disposal of business of subsidiary undertaking	<u>-</u> (660)	<u>167</u> (1,233)
Less: tax on extraordinary items	<u>-</u> (660)	<u>-</u> (1,233)
13. DIVIDEND	<u>1993</u>	<u>1992</u>
	£000	£000
Proposed dividend 8p per ordinary share on 289,800 shares (1992:9p per ordinary share on 280,200 shares)	<u>23</u>	<u>25</u>
14. INTANGIBLE ASSETS - GOODWILL	<u>1993</u>	<u>1992</u>
	£000	£000
Cost		
At 1 May 1992	334	-
Arising on acquisition of Transportation Systems and Market Research Limited	3,807	-
Arising on acquisition of remaining 50% of Halcrow Fox and Associates Limited	<u>-</u>	<u>334</u>
At 30 April 1993	<u>4,141</u>	<u>334</u>
Amortisation		
At 1 May 1992	11	-
Charge for year	<u>33</u>	<u>11</u>
At 30 April 1993	<u>44</u>	<u>11</u>
NET BOOK VALUE AT 30 APRIL 1993	<u>4,097</u>	<u>323</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

15. TANGIBLE FIXED ASSETS

	<u>LAND AND BUILDINGS:</u>			<u>MOTOR VEHICLES</u>	<u>FURNITURE AND EQUIPMENT</u>	<u>TOTAL</u>
	<u>Freehold</u>	<u>Long Lease</u>	<u>Short Lease</u>			
<u>COST OR VALUATION</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
At 1 May 1992	6,640	2,640	245	1,667	5,254	16,446
Acquisition of new subsidiary	-	-	-	-	193	193
Additions	168	-	31	376	427	1,002
Disposals	-	-	(6)	(235)	(32)	(273)
Reclassified as current assets (note 17)	(73)	(2,640)	-	-	-	(2,713)
At 30 April 1993	<u>6,735</u>	<u>-</u>	<u>245</u>	<u>1,808</u>	<u>5,842</u>	<u>14,655</u>
<u>DEPRECIATION</u>						
At 1 May 1992	65	-	209	663	4,231	5,168
Acquisition of new subsidiary	-	-	-	-	193	193
Charge for year	68	-	6	419	605	1,098
Disposals	-	-	(3)	(174)	(19)	(196)
At 30 April 1993	<u>133</u>	<u>-</u>	<u>212</u>	<u>908</u>	<u>5,010</u>	<u>6,263</u>
<u>NET BOOK VALUE</u>						
At 30 April 1993	<u>6,602</u>	<u>-</u>	<u>58</u>	<u>900</u>	<u>832</u>	<u>8,392</u>
At 30 April 1992	<u>6,575</u>	<u>2,640</u>	<u>36</u>	<u>1,004</u>	<u>1,023</u>	<u>11,278</u>

FIXED ASSETS HELD UNDER FINANCE LEASES

There are assets held under finance leases as follows:

	<u>1993</u>	<u>1992</u>
	<u>£000</u>	<u>£000</u>
Net book value at 30 April		
Motor vehicles	608	649
Furniture and equipment	<u>3</u>	<u>46</u>
	<u>611</u>	<u>695</u>
Depreciation charge for the year		
Motor vehicles	215	105
Furniture and equipment	<u>18</u>	<u>7</u>
	<u>233</u>	<u>112</u>

FREEHOLD PROPERTY

The group's freehold property at Burderop Park, Swindon, Wiltshire, was last valued by Kemp & Hawley, Chartered Surveyors, on an open market basis as at 30 April 1990. The property is included in the balance sheet at its purchase price, which was equal to the valuation by Kemp and Hawley, plus the cost of additions.

In the directors' opinion the property is carried in the books of the company at its open market value.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

16. FIXED ASSET INVESTMENTS

THE GROUP

SHARES IN AND LOANS TO ASSOCIATED UNDERTAKINGS	£000
COST AND SHARE OF POST ACQUISITION RESERVES	
At 1 May 1992	398
Additions	70
Acquisition of new subsidiary	52
Share of losses in year	(10)
Other movements	<u>(140)</u>
At 30 April 1993	<u>370</u>

THE COMPANY

SHARES IN SUBSIDIARY UNDERTAKINGS	£000
COST	
At 1 May 1992 and 30 April 1993	<u>15,338</u>
PROVISIONS	
At 1 May 1992	3,674
Charged to profit and loss account	<u>1,210</u>
At 30 April 1993	<u>4,884</u>
NET BOOK VALUE	
At 30 April 1993	<u>10,454</u>
At 30 April 1992	<u>11,664</u>

None of the investments included in the above amounts is listed on a recognised investment exchange. The principal subsidiary and associated undertakings are listed in note 35 of the financial statements.

17. TRADING PROPERTIES

During the year the directors decided to sell the company's freehold property at 17 Queensgate, Inverness, and its long leasehold property, 3 Shortlands, Hammersmith, London W6. Accordingly, these properties were transferred from fixed assets to current assets. They are stated at the following values:

	£000
3 Shortlands, Hammersmith, London W6	1,980
17 Queensgate, Inverness	<u>73</u>
	<u>2,053</u>

The property at 3 Shortlands, Hammersmith, was written down from its cost of £4,040,000 to its estimated value of £2,640,000 at 30 April 1992. Following advice from Chartered Surveyors, the directors decided that it should be written down by a further £660,000 to £1,980,000 at 30 April 1993 (note 12).

The property at 17 Queensgate, Inverness, was last valued by Graham and Sibbald, Chartered Surveyors, at £73,000 on an open market basis as at 11 April 1990.

In the directors' opinion each property is carried in the books of the company at the lower of cost and net realisable value.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
18. DEBTORS				
AMOUNTS FALLING DUE IN MORE THAN ONE YEAR				
Deferred taxation:				
Tax effect of timing differences due to				
- pensions cost provision	330	-	-	-
- other	174	-	-	-
	<u>504</u>	<u>-</u>	<u>-</u>	<u>-</u>
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade debtors	17,532	-	16,442	-
Amounts recoverable on contracts	7,762	-	6,477	-
Amounts owed by subsidiary undertakings	-	10,979	-	4,756
Amounts owed by affiliated undertakings	18	-	-	-
Amounts owed by associated undertakings	87	-	44	-
Other debtors	1,235	-	563	-
Prepayments and accrued income	2,814	-	1,100	-
	<u>29,448</u>	<u>10,979</u>	<u>24,626</u>	<u>4,756</u>
TOTAL DEBTORS	<u>29,952</u>	<u>10,979</u>	<u>24,626</u>	<u>4,756</u>

19. INVESTMENTS HELD AS CURRENT ASSETS

	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
Listed UK government securities at lower of cost or market value (market value £2,496,000 (1992: £2,336,000))	<u>2,280</u>	<u>-</u>	<u>2,280</u>	<u>-</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

20. CREDITORS-AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
Bank loans and overdrafts				
- unsecured	531	-	774	-
- secured	1,191	550	878	-
Payments on account	13,831	-	7,771	-
Trade creditors	2,298	-	2,100	-
Obligations under finance leases	270	-	314	-
Amounts owed to affiliated undertakings	-	-	230	-
Amounts owed to associated undertakings	237	-	127	-
Liabilities for taxation and social security	3,822	13	3,701	14
Accruals and deferred income	4,558	11	4,232	10
Proposed dividend	23	23	25	25
Other creditors	2,621	-	897	-
	<u>29,382</u>	<u>597</u>	<u>21,049</u>	<u>49</u>

Included in accruals and deferred income is an amount of £96,000 (1992: £140,000) in respect of contract losses.

In the financial statements for 1992 a pension cost provision of £3,200,000 was included in accruals and deferred income. This item is now classified as a provision for liabilities and charges and the comparative figures for 1992 have been re-stated accordingly.

21. CREDITORS-AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
Bank loan - secured	2,572	2,572	-	-
Debenture loans	103	103	99	99
Obligations under finance leases	112	-	198	-
Accruals and deferred income	376	-	286	-
Other loan	344	-	350	-
	<u>3,507</u>	<u>2,675</u>	<u>933</u>	<u>99</u>

Bank Loan	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
Repayable by instalments in more than five years	857	857	-	-
Repayable by instalments within five years	1,715	1,715	-	-
	<u>2,572</u>	<u>2,572</u>	<u>-</u>	<u>-</u>

The bank loan is repayable in quarterly instalments of £107,000 until April 2000. The company has entered into an interest rate "swap" agreement so that the effective rate of interest is fixed at 7.92% per annum.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

21. CREDITORS-AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - Continued

Debenture Loans

The company has issued debentures, at par, to directors of a subsidiary undertaking.

These debentures are redeemable:-

- (a) on the holder reaching normal retirement age, or
- (b) the holder ceasing to be employed by a subsidiary undertaking, or
- (c) by mutual agreement between the company and the holder.

In the event that the company or its subsidiary, Sir William Halcrow & Partners Limited, offer their shares to employees, these debentures are convertible (at the option of the holders) into such shares with a value equal to the principal sum.

These debentures bear interest equal to the base rate of Midland Bank plc which is paid to the holders partly in the form of additional debentures.

The movements on debentures were as follows:

	The Group £000	The Company £000
Balance at 1 May 1992	99	99
Issue of new debentures	4	4
Balance at 30 April 1993	<u>103</u>	<u>103</u>
Repayable otherwise than by instalments in more than five years	<u>77</u>	<u>77</u>

Obligations under Finance Leases

Amounts shown above as obligations under finance leases falling due after more than one year are due between the second and fifth years inclusive.

Other Loan

	<u>1993</u>		<u>1992</u>	
	The Group £000	The Company £000	The Group £000	The Company £000
Repayable by instalments in more than five years	319	-	325	-
Repayable by instalments within five years	25	-	25	-
	<u>344</u>	<u>-</u>	<u>350</u>	<u>-</u>

The loan is repayable by annual instalments of £6,250 and bears interest equal to the base rate of Midland Bank plc.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

22. PROVISIONS FOR LIABILITIES AND CHARGES

GROUP	At 1 May 1992 £000	Charged/ (credited) to profit & loss account £000	Transferred to current assets £000	Paid in year £000	At 30 April 1993 £000
Pension costs provision	3,200	1,777	-	(823)	4,154
Pensioner benefits provision (see below)	-	135	-	-	135
Provision for excesses on insured claims	295	200	-	-	495
Property dilapidation provision	587	119	-	-	706
Deferred tax provision	6	(510)	504	-	-
	<u>4,088</u>	<u>1,721</u>	<u>504</u>	<u>(823)</u>	<u>5,490</u>

The pensioner benefits provision is in respect of free rail travel which the group has undertaken to provide for current employees of Transportation Systems and Market Research Limited when they retire.

COMPANY	At 1 May 1992 £000	Charged to profit & loss account £000	At 30 April 1993 £000
Liabilities of subsidiary undertakings	<u>-</u>	<u>1,311</u>	<u>1,311</u>

23. SHARE CAPITAL

	<u>1993</u> £000	<u>1992</u> £000
Authorised		
19,990,000 ordinary shares of £1 each	19,990	19,990
10,000 non-redeemable preference shares of £1 each	<u>10</u>	<u>10</u>
	<u>20,000</u>	<u>20,000</u>
Allotted and fully paid		
15,154,067 ordinary shares of £1 each	15,154	15,154
10,000 non-redeemable preference shares of £1 each	<u>10</u>	<u>10</u>
	<u>15,164</u>	<u>15,164</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

24. OPTIONS

Options in respect of 1,135,110 ordinary shares of £1 each were outstanding at 30 April 1993 under the group's Savings-Related Share Option Scheme. These may be exercised as follows:

Number	Option price	Dates when exercisable
646,950	£1.00	1996
<u>488,160</u>	£1.00	1998
<u>1,135,110</u>		

Since 30 April 1993, options in respect of 212,181 ordinary shares of £1 have been granted to staff under the group's Savings-Related Share Option Scheme. These may be exercised as follows:

Number	Option Price	Dates when exercisable
108,675	£1.19	1998
<u>103,506</u>	£1.19	2000
<u>212,181</u>		

In some circumstances, including the redundancy or death of the holder, options may be exercised at earlier dates than those shown above.

25. PROFIT AND LOSS ACCOUNT

The movement on consolidated retained profits/(losses) is analysed below:-

	The Company	Subsidiary and associated undertakings	Total
	£000	£000	£000
At 1 May 1992	536	615	1,151
Retained profit/(loss) for the year	534	(100)	434
At 30 April 1993	<u>1,070</u>	<u>515</u>	<u>1,585</u>

Halcrow Holdings Limited directly provides for the retained losses of its subsidiary and associated undertakings. For this reason the above analysis will include retained losses of subsidiary and associated undertakings in the figures for Halcrow Holdings Limited.

26. CAPITAL RESERVE

Following a reduction in capital by a subsidiary undertaking, any profits earned by that company subsequent to the capital reduction must, under the terms of the court order, be credited to a special capital reserve. This reserve may not be treated as realised profits until all debts or claims outstanding against the company at the time of the capital reduction have been settled.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

27. NET CASH FLOW FROM OPERATING ACTIVITIES	<u>1993</u>	<u>1992</u>
	£000	£000
Operating profit	2,566	840
Depreciation of tangible fixed assets	1,098	873
Amortisation of goodwill	33	11
Profit on sale of fixed assets	(20)	(21)
Movement in provisions	566	94
Increase in debtors	(76)	(2,720)
Increase in creditors	<u>4,828</u>	<u>2,323</u>
	<u>8,995</u>	<u>1,400</u>

28. PURCHASE OF SHARES IN TRANSPORTATION SYSTEMS AND MARKET RESEARCH LIMITED

On 6 April 1993, the group purchased the entire share capital of Transportation Systems and Market Research Limited.

The book values of assets and liabilities of Transportation Systems and Market Research Limited at that date were:

	£000
Fixed asset investments	52
Debtors	4,555
Cash	592
Trade and other creditors	<u>(4,004)</u>
	<u>1,195</u>

Trade and other creditors included £1,936,000 due to its former owner that is repayable within one year.

The cost of the shares, including legal and professional fees was £5,002,000. This was paid in cash.

The directors considered that the fair value of the assets and liabilities was equal to the book value.

The purchase has been accounted for under the acquisition method. The goodwill of £3,807,000 arising is being amortised over its estimated useful economic life of twenty years.

The effect of the acquisition on the group's cash flow, as shown in the consolidated cash flow statement on page 10 of the financial statements, was:

	£000
Cost of investment	5,002
Less: Cash acquired	<u>(592)</u>
Decrease in cash and cash equivalents	<u>4,410</u>

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

29. CASH FLOW		<u>1993</u>	<u>1992</u>
		£000	£000
 Analysis of change in cash and cash equivalents in the year			
Balance at 1 May			
Short term investments*		-	1,478
Cash at bank and in hand		4,239	4,456
Bank loans and overdrafts*		<u>(1,344)</u>	<u>(1,541)</u>
		<u>2,895</u>	<u>4,393</u>
Balance at 30 April			
Short term investments*		-	-
Cash at bank and in hand		8,743	4,239
Bank loans and overdrafts*		<u>(1,294)</u>	<u>(1,344)</u>
		<u>7,449</u>	<u>2,895</u>
 Change in the year		 <u>4,554</u>	 <u>(1,498)</u>

* These are investments or borrowings with original maturities of less than three months. Changes in other investments are dealt with in the cash flow statement under investing activities. Changes in other borrowings are dealt with under financing activities.

30. CAPITAL COMMITMENTS	The Group		The Company	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£000	£000	£000	£000
Contracted for but not provided in the financial statements	73	13	-	-
Authorised but not contracted for	<u>34</u>	<u>64</u>	<u>-</u>	<u>-</u>
 31. CONTINGENT LIABILITIES	The Group		The Company	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£000	£000	£000	£000
Performance and advance payment bonds provided by banks	6,226	1,842	-	-
Borrowings of subsidiary undertakings for which guarantees have been given	-	-	554	663
	<u>6,226</u>	<u>1,842</u>	<u>554</u>	<u>663</u>

Where contract values are denominated in foreign currencies, the group in some cases enters into forward exchange contracts to protect the sterling value of its future earnings.

The company has also provided guarantees on behalf of subsidiary undertakings in respect of property leases entered into in the ordinary course of business.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

32. LEASE COMMITMENTS

Payments in respect of operating leases have been committed for the year ending 30 April 1994 as follows:

	The Group		The Company	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
	£000	£000	£000	£000
Land and buildings				
Leases which expire:				
Within one year	979	738	-	-
In second to fifth years	394	145	-	-
After more than five years	4,653	4,916	-	-
	<u>6,026</u>	<u>5,799</u>	-	-
 Vehicles and equipment				
Leases which expire:				
Within one year	30	32	-	-
In second to fifth years	101	57	-	-
	<u>131</u>	<u>89</u>	-	-

33. PENSION COMMITMENTS

The group operates various pension schemes for eligible employees. The assets of all schemes are held separately from those of the group, and are invested by independent investment managers.

The main scheme is the Halcrow Pension Scheme (HPS) which provides benefits calculated in relation to final pensionable salary.

Contributions to the Scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of regular valuations.

The most recent valuation of HPS was as at 5 April 1992, and the actuary used the projected unit method. The main assumptions were that the long term rate of return on investments would be 9.5% per annum, that salaries would increase by 7.5% per annum, that pensions would increase by 5% per annum, and, for the purpose of valuing the assets, that dividends would grow at 5% per annum. The valuation showed that the scheme held assets with a market value of £62.2 million and that the actuarial value of the assets was 119% of the value of benefits that had accrued to members after allowing for expected future increases in pensionable salaries.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

33. PENSION COMMITMENTS - Continued

In accordance with SSAP 24, an amount of £4,154,000 (1992: £3,200,000) is included in provisions and represents the timing difference between the costing of the Scheme and the agreed funding (see note 1(1) of the financial statements).

34. ASSETS PLEDGED

The group has granted fixed and floating charges over all its assets as security for banking facilities.

The group has also lodged investments (UK government securities and cash deposits) with a market value of £4,148,000 (1992: £1,519,000) as security for banking facilities.

35. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The company has the following principal subsidiary and associated undertakings:-

Subsidiary undertakings:-

Percentage owned:-

Sir William Halcrow & Partners Limited *	100%
Sir William Halcrow & Partners Scotland Limited *	100%
Halcrow Fox and Associates Limited *	100%
Transportation Systems and Market Research Limited*	100%
Halcrow Consulting Limited	100%
Halcrow S.E.A. Limited	100%
Halcrow Asia Partnership Limited *	100%
Halcrow International Limited*	100%
Halcrow Management Sciences Limited	100%
Halcrow Rural Management Limited*	100%
Sir William Halcrow & Partners (Malaysia) Limited *	100%
Burderop Investments Limited	100%
Halcrow Properties Limited	100%

Associated undertakings:-

Halcrow Gilbert Associates Limited *	50%
Vituki Consult Rt*	33%

All holdings are of ordinary shares.

* Indicates that the shares are held by an intermediate holding company.

HALCROW HOLDINGS LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 1993
CONTINUED

35. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS - Continued

All these undertakings are registered in England except:

Sir William Halcrow & Partners Scotland Limited	- registered in Scotland
Vituki Consult Rt	- registered in Hungary.

The principal country of operation of all these undertakings is Great Britain except:

	Area of operation:
Halcrow S.E.A Limited	Far East
Halcrow Asia Partnership Limited	Far East
Sir William Halcrow & Partners (Malaysia) Limited	Far East
Vituki Consult Rt	Eastern Europe

The principal activity of all the above undertakings is the supply of services as consulting engineers, except for Burderop Investments Limited whose principal activity is property investment and Halcrow Properties Limited whose principal activity is property trading.