

**Registered number: 07315115**

# **ACM Odyssey I Limited**

**Report and Financial Statements**

**2 October 2020**

# ACM Odyssey I Limited

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## Company Information

<b>Directors</b>	DJ Price JL Lang
<b>Secretary</b>	B Taiwo
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF
<b>Registered office</b>	Aldgate Tower 2 Lemn Street London United Kingdom E1 8FA

# ACM Odyssey I Limited

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## Strategic Report

For the Year Ended 2 October 2020

The Directors present their Strategic Report for the year ended 2 October 2020.

The prior period of 12 months commenced on 29 September 2018 and ceased on 27 September 2019. The current period of 12 months commenced on 28 September 2019 and ceased on 2 October 2020.

### Business review

The Company's principal activity in the year under review was that of a holding company and the Company will continue to act in this capacity for the foreseeable future.

The Directors have concluded that the use of key performance indicators is not appropriate for the Company and each transaction is assessed individually on its own merits.

During the year the Company received a return of capital of £28,200,000 from its subsidiary investment, AECOM Professional Services LLP. The proceeds of this return of capital were used to pay down existing debt owed to a fellow group undertaking, AECOM Limited.

During the year the Company also issued one, £1 Ordinary share for £14,215,236, to its parent AECOM Holdings Limited, recognising £14,215,235 in share premium. The proceeds of this share issue were used to pay off the remaining debt in full, owed to a fellow group undertaking, AECOM Limited.

### Principal risks and uncertainties

Being a holding company the principal risks and uncertainties facing the Company relate to the impact of any economic, political and social risks that may impact on the ability of its subsidiaries, fellow group undertakings and related parties to remit dividends and repay debt in the future. These risks are monitored by management in conjunction with the Directors as part of the wider group risk management activities. Steps, such as direct management of subsidiaries, are taken to mitigate risk when deemed appropriate.

The Directors have agreed that there is low credit risk associated with the recoverability of amounts owed by group undertakings.

The principal risk and uncertainty for the Company is broadly classed as liquidity risk:

- **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities, in the normal course of business and as heightened due to COVID-19. The Company manages liquidity risk via a credit facility made available from a fellow subsidiary undertaking, AECOM Global Ireland Services Limited as part of a group-wide treasury function.

### Section 172 statement

The Board of Directors confirm, both individually and in aggregate that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in points (a) to (f) of section 172(1) of The Companies Act 2006).

The only stakeholders relevant to the Company are its investors/ parent, considering the Company is a 100% owned subsidiary of the AECOM group. The Board regularly and openly engages with AECOM, recognising the importance of effective dialogue and the alignment of our strategy with that of the wider AECOM group.

The Company does not have any external suppliers other than its external auditors, any employees, any external clients, or any interactions with the Government.

## **Strategic Report (continued)** **For the Year Ended 2 October 2020**

### **Principal decisions**

This section summarises how regard for investors and subsidiary undertakings has influenced the principal decisions taken by the Directors during the year.

Please note that no specific decisions have been made by the Directors during the year in respect of COVID 19 and BREXIT, which are not considered to have a significant impact on the Company. Further discussion regarding COVID 19 and BREXIT can be found within the Directors' Report.

### **Transactions involving fellow AECOM group undertakings**

During the year the Company may partake in transactions with other AECOM group undertakings, which are typically reviewed by the Directors in conjunction with support from relevant specialists such as tax, finance, legal and treasury to ensure that the transactions are being undertaken in the best interests of the Company's stakeholders.

Such transactions may include:

- New investments in subsidiaries
- Disposals of existing investments in subsidiaries
- The payment of dividends to the parent undertaking
- Injections of capital or capital reductions, or
- Lending activity with other AECOM group undertakings, with the aim of improving the Company's net interest exposure

Further details of the transactions performed during the year can be found within the business review section of this Strategic Report.

On behalf of the Board



.....  
DJ Price  
Director  
11 June 2021

## Directors' Report

For the year ended 2 October 2020

### Registered No: 07315115

The Directors present their report for the year ended 2 October 2020.

### Results and dividends

The loss for the year after taxation amounted to £2,622,973 (2019: profit of £2,611,842). The Directors do not recommend the payment of a dividend (2019: £nil).

### Principal activity

The Company's principal activity is to act as a joint holding company, on behalf of its ultimate parent, for the group's investment in AECOM Professional Services LLP.

The Company is a subsidiary of AECOM. AECOM is the world's premier infrastructure consulting firm, delivering professional services throughout the project lifecycle – from planning, design and engineering to program and construction management. On projects spanning transportation, buildings, water, energy and the environment, our public and private sector clients trust us to solve their more complex challenges. Our teams are driven by a common purpose to deliver a better world through our unrivalled technical expertise and innovation, a culture of equity, diversity and inclusion, and a commitment to environmental, social and governance priorities.

### Financial instruments

The Company finances its activities primarily through borrowings provided by fellow group undertakings. Any risks associated with financial instruments are managed and reviewed at an AECOM group level.

### Future developments

The Company is expected to continue its principal activity for the foreseeable future.

Recent heightened political and economic uncertainty in the United Kingdom infrastructure market has continued, and growth rates and market sentiment have been impacted by the on-going 'BREXIT' negotiations. Since the referendum decision in 2016, the Board have planned for the potential impact on the UK business. The Directors continue to monitor the implications of BREXIT following the signing of the EU trade deal on 24 December 2020.

BREXIT is not expected to have a significant impact on the Company.

### Directors of the company

The Directors, who held office during the year and up to the date of this report, were as follows:

DJ Price

CR McCall (resigned 30 October 2020)

The following director was appointed after the year end:

JL Lang (appointed 30 October 2020)

No Director has any interest in the shares of the Company or other interests that require disclosure under the Companies Act 2006.

Directors' indemnity insurance is in place for all Directors, subject to the conditions set out in section 234 of the Companies Act 2006. Such indemnity insurance remains in force as at the date of approving the Directors' report.

## **Directors' Report (continued)**

**For the year ended 2 October 2020**

### **Going concern**

The Company has access to the considerable financial resources of the AECOM Group. The Company has net liabilities as at 2 October 2020, as shown in the Balance Sheet. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As the Directors have received written confirmation of financial support, from the ultimate parent undertaking, for a period of 12 months from the date of approval of these financial statements, they continue to adopt the going concern basis in preparing these financial statements.

### **Disclosure of information to the auditors**

The Directors who were members of the board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and the Company's auditors, each of these Directors confirms that:

- So far as each person who was a Director at the date of approving this report is aware, there is no information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each Director has taken all the steps that they are obliged to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



.....  
DJ Price  
Director

11 June 2021

## **Statement of Directors' Responsibilities**

**For the year ended 2 October 2020**

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 year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' (FRS 101). 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 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.

## **Independent Auditor's Report to the Member of ACM Odyssey I Limited**

### **Opinion**

We have audited the financial statements of ACM Odyssey I Limited (the 'Company') for the year ended 2 October 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 October 2020 and of its loss for the year 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent Auditor's Report to the Member of ACM Odyssey I Limited (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report to the Member of ACM Odyssey I Limited (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

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*Oxana Dorrington (Senior Statutory Auditor)*  
*for and on behalf of Ernst & Young LLP, Statutory Auditor*  
*London*

Date: 11 June 2021

# ACM Odyssey I Limited

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## Profit and Loss Account For the year ended 2 October 2020

	Notes	2020 £	2019 £
<i>Operating profit/(loss)</i>		-	-
Interest payable and similar charges	6	(2,622,973)	(2,603,232)
Impairment reversal on fixed asset investments	8	-	5,215,074
<i>(Loss)/profit on ordinary activities before taxation</i>		(2,622,973)	2,611,842
Tax income/(expense) on (loss)/profit on ordinary activities	7	-	-
<i>(Loss)/profit for the financial year</i>		(2,622,973)	2,611,842

All amounts relate to continuing operations.

The Company has no other recognised Comprehensive Income and therefore no separate Statement of Comprehensive Income has been presented. Total Comprehensive Income for the financial year was a loss of £2,622,973 (2019: profit of £2,611,842).

## ACM Odyssey I Limited

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### Statement of Changes in Equity For the year ended 2 October 2020

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 29 September 2018	3	37,882,352	(44,029,942)	(6,147,587)
Total comprehensive income for the year	-	-	2,611,842	2,611,842
At 27 September 2019	<u>3</u>	<u>37,882,352</u>	<u>(41,418,100)</u>	<u>(3,535,745)</u>
	Share capital £	Share premium £	Retained earnings £	Total equity £
At 28 September 2019	3	37,882,352	(41,418,100)	(3,535,745)
Total comprehensive income for the year	-	-	(2,622,973)	(2,622,973)
Issue of share capital	1	14,215,235	-	14,215,236
At 2 October 2020	<u>4</u>	<u>52,097,587</u>	<u>(44,041,073)</u>	<u>8,056,518</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

# ACM Odyssey I Limited

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## Balance Sheet At 2 October 2020

	Notes	2 October 2020 £	27 September 2019 £
<b>Fixed assets</b>			
Investments	8	<b>8,056,518</b>	36,256,518
<b>Creditors: amounts falling due within one year</b>	9	<u>-</u>	<u>(39,792,263)</u>
<b>Net current liabilities</b>		<u>-</u>	<u>(39,792,263)</u>
<b>Total assets less current liabilities</b>		<u><b>8,056,518</b></u>	<u>(3,535,745)</u>
<b>Net assets/(liabilities)</b>		<u><b>8,056,518</b></u>	<u>(3,535,745)</u>
<b>Capital and reserves</b>			
Called up share capital	10	4	3
Share premium account		<b>52,097,587</b>	37,882,352
Accumulated losses		<u>(44,041,073)</u>	<u>(41,418,100)</u>
<b>Total equity</b>		<u><b>8,056,518</b></u>	<u>(3,535,745)</u>

These financial statements were approved by the Board on 11 June 2021 and signed on its behalf by:



.....  
DJ Price  
Director

## Notes to the Financial Statements At 2 October 2020

### 1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of ACM Odyssey I Limited (the Company) for the year ended 2 October 2020 were authorised for issue by the Board on 11 June 2021 and the balance sheet was signed on the Board's behalf by DJ Price. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

The Company's financial statements are presented in Sterling (£), which is also the Company's functional currency.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AECOM, a Company incorporated in the USA. Therefore, the financial statements present information about the Company as an individual undertaking and not about its group.

The results of the Company are included in the consolidated financial statements of AECOM which are available from 300 South Grand Avenue, 9th Floor, Los Angeles, California, 90071, United States of America. This is the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared.

The principal accounting policies adopted by the Company are set out in note 3.

### 2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means the actual outcomes could differ from those estimates.

The following judgments and estimates have had the most significant impact on amounts recognised in the financial statements:

#### (a) Investments

The Company has assets in the form of investments in joint venture undertakings. The Company must determine on an annual basis whether there are any conditions, either internal or external to the Company, that may indicate that the carrying value of any of these assets is impaired. The carrying value of each investment has been evaluated against the net assets of the relevant joint ventures.

Where indications of impairment exist, the carrying value of certain investments is supported by models used to calculate the enterprise value of the underlying businesses. These models have a range of inputs including revenue growth and discount rates which are subject to significant uncertainty.

## Notes to the Financial Statements At 2 October 2020 (continued)

### 3 Significant accounting policies

#### 3.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101 and under historical cost accounting rules for all years presented, unless otherwise stated.

The accounts have been prepared on a going concern basis. Note 3.4 sets out the Directors' considerations on the potential impact of Coronavirus (COVID-19) and why, as a result of those considerations, they continue to adopt the going concern basis in preparing these financial statements.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 2 October 2020.

#### 3.2 Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. The requirements of IFRS 7 Financial Instruments: Disclosures;
- ii. The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- iii. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- iv. The requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- v. The requirements of IAS 7 Statement of Cash Flows;
- vi. The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- vii. The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- viii. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned by such a member; and
- ix. The requirements of paragraphs 130(f)(ii) and 130(f)(iii) of IAS 36 Impairment of Assets.

## Notes to the Financial Statements At 2 October 2020 (continued)

### 3 Significant accounting policies (continued)

#### 3.3 New standards, amendments and IFRIC interpretations

IFRS 16 supersedes IAS 17 Leases. IFRS 16 Leases is a new accounting standard that is effective for the year ended 2 October 2020. IFRS 16 has not had an impact on the Company given that it has no leases. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 2 October 2020 which have had a material impact on the Company.

#### 3.4 Going concern

The Directors have received written confirmation of financial support, from the ultimate parent undertaking, AECOM, for a period of 12 months from the date of approval of the financial statements. The Board is required to consider the availability of resources to meet the Company's liabilities for a period of twelve months from the date of approval of these financial statements. When performing the going concern assessment, the Board have considered that there has been a global outbreak of COVID-19 which the World Health Organization declared a "Public Health Emergency of International Concern". The impact associated with this public health emergency, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Across the globe, the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and is having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

For the AECOM Group, the most significant potential impact on financial results and cashflows resulting from COVID-19 is in relation to project delivery, however the Group has not experienced any material project cancellations to date, with most of its projects having been deemed essential and therefore continuing to progress.

In supporting the going concern assessment, considering the Company is part of a Group-wide treasury function, the Board has assessed whether the Company will be able to meet its liabilities as and when they fall due for a period of at least twelve months from the date of approval of the Company's financial statements. The Board acknowledges the general uncertainty provided by COVID-19 and as such has obtained a written confirmation of financial support from its ultimate parent undertaking, AECOM for a period of 12 months from the date of approval of these financial statements. The Directors, having made the relevant enquiries and having reviewed the AECOM's publicly available financial position in its latest Q2 2021 filings, indicating that the AECOM Group is in a strong financial position with significant amounts of liquid assets available, are therefore satisfied that the ultimate parent undertaking has adequate resources to provide any support to the Company if it is needed. As at 31 March 2021, AECOM, as per its Form 10Q for the half year ended 31 March 2021, had \$935 millions of cash and cash equivalents, and \$1.1 billion of undrawn revolving credit facility.



## Notes to the Financial Statements At 2 October 2020 (continued)

### 3 Significant accounting policies (continued)

#### 3.4 Going concern (continued)

As a result the Directors have a reasonable expectation that, given the minimal contractual cash outflow requirements that the Company currently has, and the existing parent support letter, the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

#### 3.5 Other income and expenses

##### (a) Interest receivable and payable

Interest income and expense is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

#### 3.6 Investments

Investments in joint ventures are carried at historical cost less accumulated impairment losses, where applicable.

The carrying values of investments are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

#### 3.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the existence and extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of the recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment losses been recognised for the asset or cash-generating unit in the prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

## Notes to the Financial Statements At 2 October 2020 (continued)

### 3 Significant accounting policies (continued)

#### 3.8 Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited to equity if it relates to items that are charged or credited direct to equity. Otherwise income tax is recognised in the profit and loss account.

#### 3.9 Financial instruments

##### (a) Financial liabilities

###### *Recognition and measurement*

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. The Company recognises financial liabilities in the Balance Sheet when, and only when, it becomes party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities include amounts owed to group undertakings. All financial liabilities are recognised initially at fair value, plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest method.

###### *Derecognition*

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

## Notes to the Financial Statements At 2 October 2020 (continued)

### 3 Significant accounting policies (continued)

#### 3.9 Financial instruments (continued)

##### (b) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 4 Auditors' remuneration

Auditors' remuneration for the audit of the financial statements of the Company of £7,000 (2019: £7,125) has been borne by a fellow group undertaking in the year.

Fees of £nil (2019: £nil) in relation to non-audit services for tax compliance have also been borne by a fellow group undertaking in the year.

#### 5 Staff costs and directors' remuneration

The Company has no employees (2019: no employees).

Directors' remuneration is borne by other companies within the AECOM group and not specifically recharged. The Directors do not consider it is practicable to allocate remuneration received between qualifying services provided to the Company and other services provided to the AECOM group of companies.

#### 6 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable to group undertakings	<u>2,622,973</u>	<u>2,603,232</u>

# ACM Odyssey I Limited

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## Notes to the Financial Statements At 2 October 2020 (continued)

### 7 Taxation

#### (a) Tax charged or credited in the profit and loss account

The tax charge / (credit) is made up as follows:

	2020 £	2019 £
<b><i>Current income tax:</i></b>		
UK corporation tax	-	-
Total current income tax	<u>-</u>	<u>-</u>
<b><i>Deferred tax:</i></b>		
Origination and reversal of temporary differences	-	-
Amounts underprovided/(overprovided) in previous years	-	-
Impact of change in tax laws and rates	-	-
Total deferred tax	<u>-</u>	<u>-</u>
<b><i>Tax expense/(income) in the profit and loss account</i></b>	<u>-</u>	<u>-</u>

#### (b) Reconciliation of the total tax charge / (credit)

The tax on the loss for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit from continuing activities before tax	<u>(2,622,973)</u>	<u>2,611,842</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(498,365)	496,250
<b><i>Effects of:</i></b>		
Income not deductible for tax purposes	-	(990,864)
Deferred tax not recognised	-	494,614
Group relief surrendered for nil payment	498,365	-
Total tax expense/(income) reported in the profit and loss account	<u>-</u>	<u>-</u>

# ACM Odyssey I Limited

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## Notes to the Financial Statements At 2 October 2020 (continued)

### 7 Taxation (continued)

#### (c) Factors affecting future tax charges

In the prior year the UK Government had announced and enacted a reduction in the main rate of UK corporation tax from 19% to 17%, to take effect from 1 April 2020. In March 2020, the UK Government announced that the rate reduction would not go ahead and the rate would remain at 19%. This change was enacted before the balance sheet date, and the impact has been reflected in these financial statements.

On 3 March 2021 the UK Government announced an increase in the main rate of UK corporation tax from 19% to 25%, to take effect from 1 April 2023. This change was not enacted before the balance sheet date.

#### (d) Deferred tax

Deferred tax assets not recognised amounts to £1,959,026 (2019: £2,195,362). These assets do not have an expiry date and relate to carried forward losses and interest expense.

### 8 Investments

#### (a) Joint ventures

	£
<b>Joint venture undertaking at cost:</b>	
At 27 September 2019	57,208,097
Return of Capital	(28,200,000)
At 2 October 2020	<u>29,008,097</u>
<b>Provision for impairment:</b>	
At 27 September 2019	20,951,579
At 2 October 2020	<u>20,951,579</u>
<b>Net book value:</b>	
At 2 October 2020	<u>8,056,518</u>
At 27 September 2019	<u>36,256,518</u>

The carrying value of certain investments have been written down to either the net asset value or the value in use of the underlying businesses where the Directors believe appropriate, based on their knowledge of the global group's future plans. The Directors believe that the carrying values of investments at 2 October 2020 is supported by their underlying net assets, or value in use.

In measuring value in use, the discount rate used reflects current assessments of the time value of money and the risks specific to the asset. An impairment reversal is recognised when the risks and factors have changed and the impairment charge is no longer required.

# ACM Odyssey I Limited

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## Notes to the Financial Statements At 2 October 2020 (continued)

### 8 Investments (continued)

#### (a) Joint ventures (continued)

During the year, the Company received a return of capital of £28,20,000 from its investment in AECOM Professional Services LLP.

Details of the joint ventures as at 2 October 2020 are as follows:

Name of Joint-ventures	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2020	2019
AECOM Professional Services LLP	Holding entity	Aldgate Tower 2 Lemn Street London E1 8FA United Kingdom	50%	50%

### 9 Creditors: amounts falling due within one year

	2 October 2020 £	27 September 2019 £
Amounts owed to group undertakings	-	39,792,263
	-	39,792,263

Amounts owed to group undertakings above represent balances owed to fellow AECOM entities that are wholly owned subsidiaries of the ultimate parent undertaking.

Amounts owed to fellow group undertakings were unsecured, repayable on demand and incurred interest at the rate of 7% per annum.

# ACM Odyssey I Limited

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## Notes to the Financial Statements At 2 October 2020 (continued)

### 10 Called up share capital

	2020		2019	
	No.	£	No.	£
<i>Authorised</i>				
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>

The Ordinary shares rank equally in terms of rights to vote, dividend entitlement, and rights on winding up.

There are no restrictions on the distribution of dividends or the repayment of capital. Any dividends declared are at the discretion of the Directors.

During the year the Company issued one, £1 Ordinary share for £14,215,236 to its parent AECOM Holdings Limited, recognising £14,215,235 in share premium. The proceeds of this share issue were used to pay off the remaining debt in full, owed to fellow group undertaking, AECOM Limited.

### 11 Related party transactions

During the year the Company entered into transactions in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

### 12 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Holdings Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking is AECOM which is incorporated in the United States of America. The Company's results are included within the consolidated financial statements of AECOM which are publicly available from 300 South Grand Avenue, 9th Floor, Los Angeles, California, 90071, United States of America.