

**Registered number: OC306911**

# **AECOM Professional Services LLP**

**Report and Financial Statements**

**29 September 2023**

# AECOM Professional Services LLP

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## Partnership Information

**Designated Members**    ACM Odyssey I Limited  
                                      ACM Odyssey II Limited

**Auditors**                    Ernst & Young LLP  
                                      1 More London Place  
                                      London  
                                      United Kingdom  
                                      SE1 2AF

**Registered office**        Aldgate Tower  
                                      2 Lemn Street  
                                      London  
                                      United Kingdom  
                                      E1 8FA

**Bankers**                    Bank of America  
                                      2 King Edward Street  
                                      London  
                                      EC1A 1HQ

# AECOM Professional Services LLP

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## Members' Report

For the year ended 29 September 2023

**Registered No: OC306911**

The Members present their annual report and financial statements for the year ended 29 September 2023.

The prior period of 12 months commenced on 2 October 2021 and ceased on 30 September 2022. The current period of 12 months commenced on 1 October 2022 and ceased on 29 September 2023.

### Principal activities and review of the business

AECOM Professional Services LLP ("the LLP") was previously a project and cost consultancy partnership operating in the UK. The LLP currently holds investments in other group undertakings and is wholly owned by ACM Odyssey I Limited and ACM Odyssey II Limited, who are joint partners and the Designated Members ('the Members') under a Partnership Agreement.

The loss for the year before Members' remuneration amounted to £3,000 (2022: loss of £nil).

### Financial instruments

The LLP finances its activities through a combination of reinvestment of profits and, where necessary, borrowings provided by fellow group undertakings. Any risks associated with financial instruments are managed and reviewed at an AECOM group level.

### Financial risk management

The LLP is funded by its Members through Members' fixed capital and inter-company funding. The Members have performed a review and have not identified any financial risk.

### Future developments

The Members are considering future plans for the business following the transfer of its trade and assets to AECOM Limited in 2016.

The Directors anticipate that the year ahead will continue to provide opportunities to grow and strengthen the AECOM group's business. In common with 2023, growth is expected to continue to arise through a combination of local and overseas opportunities, winning and executing larger projects in partnership and collaboration with the wider AECOM group. The Directors remain committed to driving down costs and improving efficiency generally across the business.

The Directors will continue to monitor the impacts of the macroeconomic risks currently facing the LLP, as well as any other principal risks and uncertainties facing the LLP, and will take appropriate action as necessary to ensure the LLP continues to operate as a going concern.

# AECOM Professional Services LLP

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## **Members' Report (continued)**

**For the year ended 29 September 2023**

### **Principal risks and uncertainties**

Being a Partnership holding investments in subsidiary undertakings, the principal risks and uncertainties facing the LLP 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 Members 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 Members have agreed that there is low credit risk associated with the recoverability of amounts owed by group undertakings.

### **Designated Members**

The Designated Members during the year and up to the date of this report, were as follows:

ACM Odyssey I Limited

ACM Odyssey II Limited

### **Policy with respect to Members' drawings and subscriptions and repayment of Members' capital**

Members share in the profits and subscribe to the capital of the LLP. The rate of capital subscription is determined from time to time depending upon the financial requirements of the business.

No distribution has been made in the current or prior year.

The terms of repayment of capital to Members are set out in the partnership agreement.

### **Going concern**

The LLP has net current assets of £90,000 and net assets of £76,000. When performing the going concern assessment from the date of approval of the LLP's financial statements through to May 21, 2025 (the 'Going Concern period'), the Board has assessed whether the LLP will be able to meet its liabilities as and when they fall due.

The Board assessed the continuing impact of the economic factors (including climate related matters) affecting the UK economy through review of the LLP's budgets and forecasts. The review has considered the LLP's operational cash flow performance, as well as the cash flow requirements of the LLP throughout the Going Concern period.

The board has obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the LLP in meeting their liabilities as and when they fall due, for the period through to May 21, 2025, 12 months from the date of approval of the LLP's financial statements.

After making enquiries and considering the above points, the Directors have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

# AECOM Professional Services LLP

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## **Members' Report (continued)**

**For the year ended 29 September 2023**

### **Small companies' exemption**

This report has been prepared in accordance with the special provisions applicable to partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006. The LLP has also taken advantage of the small LLPs' exemption from the requirement to prepare a strategic report.

### **Events since balance sheet date**

On 28 October 2023, the Members received a dividend of £7,000 from Davis Langdon Services (UK) Limited.

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

So far as each person who was a Director of the Designated Members at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors of the Designated Members, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the Designated members



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JL Lang

Director of Designated Member

21 May 2024

# AECOM Professional Services LLP

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## **Statement of Members' Responsibilities**

**For the year ended 29 September 2023**

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Members to prepare financial statements for each financial year. Under that law the Members 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 the relevant legislation the Members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of AECOM Professional Services LLP**

### **Opinion**

We have audited the financial statements of AECOM Professional Services LLP for the year ended 29 September 2023, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 15, 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 limited liability partnership's affairs as at 29 September 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

### **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 below. We are independent of the limited liability partnership 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 the provisions available for small entities, in the circumstances set out in note 3 to the financial statements, 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**

In auditing the financial statements, we have concluded that the Member's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue and up to 21 May 2025.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

### **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 Members are responsible for the other information contained within the annual report.

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

## **Independent Auditor's Report to the Members of AECOM Professional Services LLP (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.
- the Members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

### **Responsibilities of Members**

As explained more fully in the Members' Responsibilities Statement set out on page 4, the Members 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 Members 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 Members are responsible for assessing the partnership'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 Members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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.

## Independent Auditor's Report to the Members of AECOM Professional Services LLP (continued)

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.


Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework, Companies Act 2006, Bribery Act 2010, laws and regulations relating to health and safety and employee matters and relevant tax compliance regulations in the jurisdictions in which the LLP operates.
- We understood how the LLP is complying with those frameworks by enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, compliance issues reported through a whistleblowing hotline, if any, and correspondence received from regulatory bodies.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by enquiry with management (including legal) and those charged with governance to understand where they considered there was susceptibility of fraud. As part of this, we understood the performance targets of management. We also considered the risk of management override.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing manual journals and other journals identified by specific risk criteria, review of board minutes and any legal correspondence, enquiries with senior management and where applicable, those charged with governance and obtaining written representations from the Members of the LLP.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 21 May 2024

# AECOM Professional Services LLP

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## Profit and Loss Account For the year ended 29 September 2023

	Notes	2023 £ 000	2022 £ 000
Administrative expenses		<u>(3)</u>	<u>-</u>
<b><i>Operating</i></b>		<b>(3)</b>	-
<b><i>Loss on ordinary activities before taxation</i></b>		<b>(3)</b>	-
Tax income/ (expenses) on profit/ (loss) on ordinary activities	6	<u>-</u>	<u>-</u>
<b><i>Loss for the financial year</i></b>		<b><u>(3)</u></b>	<b><u>-</u></b>

All amounts relate to continuing operations.

The LLP 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 £3,000 (2022: loss of £nil).

# AECOM Professional Services LLP

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## Statement of Changes in Equity For the year ended 29 September 2023

	<b>Members' capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Total equity £ 000</b>
At 2 October 2021	12,356	(12,277)	79
Total comprehensive income for the year	-	-	-
At 30 September 2022	<u>12,356</u>	<u>(12,277)</u>	<u>79</u>
	<b>Members' capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Total equity £ 000</b>
At 1 October 2022	12,356	(12,277)	79
Total comprehensive income for the year	-	(3)	(3)
At 29 September 2023	<u>12,356</u>	<u>(12,280)</u>	<u>76</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

# AECOM Professional Services LLP

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## Balance Sheet At 29 September 2023

	Notes	29 September 2023 £ 000	30 September 2022 £ 000
<b>Fixed assets</b>			
Investments	7	<u>45</u>	<u>45</u>
<b>Current assets</b>			
Debtors	9	90	102
Cash at bank and in hand		<u>-</u>	<u>-</u>
		<u>90</u>	<u>102</u>
		<u>90</u>	<u>102</u>
<b>Creditors:</b> amounts falling due within one year	10	<u>-</u>	<u>(35)</u>
<b>Net current assets</b>		<u>90</u>	<u>67</u>
<b>Total assets less current liabilities</b>		<u>135</u>	<u>112</u>
<b>Creditors:</b> amounts falling due after more than one year	11	<u>(59)</u>	<u>(33)</u>
<b>Net assets</b>		<u><u>76</u></u>	<u><u>79</u></u>
<b>Capital and reserves</b>			
Share capital	12	12,356	12,356
Accumulated losses		<u>(12,280)</u>	<u>(12,277)</u>
<b>Total equity</b>		<u><u>76</u></u>	<u><u>79</u></u>

The financial statements have been prepared in accordance with the Provisions of Part 15 of the Companies Act 2006 related to the small LLPs' regime.

These financial statements were approved by the Board on 21 May 2024 and signed on its behalf by:



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JL Lang

Director of the Designated Member

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023

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

The financial statements of AECOM Professional Services LLP ("LLP") for the year ended 29 September 2023 were authorised for issue on 21 May 2024 and the balance sheet was signed on the Members' behalf by JL Lang. AECOM Professional Services LLP 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), and in accordance with accounting standards applicable to companies subject to the small companies' regime.

The LLP's financial statements are presented in Sterling (£), which is also the LLP's functional currency, and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The LLP 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 LLP as an individual undertaking and not about its group.

The results of the LLP are included in the consolidated financial statements of AECOM which are available from 13355 Noel Road, Suite 400, Dallas, Texas, 75240, United States of America. This is the smallest and largest group of which the LLP is a member and for which consolidated financial statements are prepared.

The principal accounting policies adopted by the LLP 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 estimates have had the most significant impact on amounts recognised in the financial statements:

#### **2.1 Estimates**

##### **(a) Investments**

The LLP has non-current assets in the form of investments in subsidiaries. The LLP determines on an annual basis whether there are any conditions, either internal or external to the LLP, that may indicate that the carrying value of any those assets is impaired and whether a full impairment exercise is required to be carried out.

Where indications of impairment exist, the carrying value of certain investments is supported by models used to calculate the value in use 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 29 September 2023 (continued)

### 2 Judgements and key sources of estimation uncertainty (continued)

#### 2.1 Estimates (continued)

##### (b) Impairment of investments, other receivables and amounts owed by group undertakings

The LLP makes an estimate of the recoverable value of other receivables. When assessing impairment of other receivables, management considers factors including the credit rating of the receivable (where applicable), the aging profile of receivables and historical experience.

For amounts owed by group undertakings, the LLP assesses recoverability at each reporting period end date using historical experience and depending on whether those receivables are due on demand (12 month expected loss allowance), or where not due on demand, whether a significant increase in credit risk has occurred since original recognition of the instrument (lifetime expected loss allowance).

### 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 (see note 3.4 for further details).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 29 September 2023.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 3 Significant accounting policies (continued)

#### 3.2 Summary of disclosure exemptions

The LLP 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.

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

There are no accounting standards, amendments or IFRIC interpretations that are effective for the year ended 29 September 2023 which have had a material impact on the LLP.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 3 Significant accounting policies (continued)

#### 3.4 Going concern

The LLP has net current assets of £90,000 and net assets of £76,000. When performing the going concern assessment from the date of approval of the LLP's financial statements through to May 21, 2025 (the 'Going Concern period'), the Board has assessed whether the LLP will be able to meet its liabilities as and when they fall due.

The Board assessed the continuing impact of the economic factors (including climate related matters) affecting the UK economy through review of the LLP's budgets and forecasts. The review has considered the LLP's operational cash flow performance, as well as the cash flow requirements of the LLP throughout the Going Concern period.

The board has obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the LLP in meeting their liabilities as and when they fall due, for the period through to May 21, 2025, 12 months from the date of approval of the LLP's financial statements.

After making enquiries and considering the above points, the Directors have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the going concern period. Accordingly, the Directors 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 LLP 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.

##### (b) Dividend income

Income is recognised when the LLP's right to receive payment is established.

## Notes to the Financial Statements At 29 September 2023 (continued)

### 3 Significant accounting policies (continued)

#### 3.6 Investments

Investments in subsidiaries and associates 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 LLP 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 LLP 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.

#### 3.8 Impairment of financial assets

The LLP assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to note 3.12.

#### 3.9 Taxation

The tax payable on any profits of the LLP is the liability of the Members and is thus accounted for by the Members.

## Notes to the Financial Statements At 29 September 2023 (continued)

### 3 Significant accounting policies (continued)

#### 3.10 Foreign currencies

The LLP's financial statements are presented in sterling which is also the LLP's functional currency. Transactions in foreign currencies are initially recorded into the LLP's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date with exchange gains and losses dealt with through the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

#### 3.11 Amounts owed by group undertakings

Amounts owed by group undertakings are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is not material, receivables are carried at amortised cost. To measure the expected credit losses, the LLP assesses recoverability at each reporting period end date using historical experience and depending on whether those receivables are due on demand (12 month expected loss allowance), or where not due on demand, whether a significant increase in credit risk has occurred since original recognition of the instrument (lifetime expected loss allowance).

#### 3.12 Financial instruments

##### (a) Financial assets

##### *Recognition and measurement*

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The LLP recognises financial assets in the Balance Sheet when, and only when, it becomes party to the contractual provisions of the financial instrument. The LLP determines the classification of its financial assets at initial recognition.

The LLP's financial assets include trade debtors, and amounts owed by group undertakings. All financial assets are recognised initially at fair value plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest rate (EIR) method, less any impairment, or at fair value.

As the LLP's financial assets are all held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest, all are classified as financial assets at amortised cost.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 3 Significant accounting policies (continued)

#### 3.12 Financial instruments (continued)

##### *Derecognition*

The LLP derecognises a financial asset when:

- the contractual rights to the cash flows from the asset expire;
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the asset are transferred; or
- the LLP neither retains nor transfers substantially all of the risks and rewards of ownership and it does not retain control of the asset.

#### (b) 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 LLP recognises financial liabilities in the balance sheet when, and only when, it becomes party to the contractual provisions of the financial instrument. The LLP determines the classification of its financial liabilities at initial recognition.

The LLP'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 LLP derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### (c) 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.

#### 3.13 Cash and cash equivalents

Cash comprises cash on hand and on demand deposits.

### 4 Auditor's remuneration

Auditors' remuneration for the audit of the financial statements of the LLP of £10,000 (2022: £9,000) has been borne by a fellow group undertaking in the year.

There were no fees paid (2022: £nil) in relation to non-audit services for tax compliance.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 5 Staff costs and Directors' remuneration

The LLP has no employees (2022: no employees).

### 6 Taxation

There is no current corporation tax chargeable/ recoverable on the LLP's result as the LLP and its Designated Members are a transparent tax group.

The tax effects of the LLP's trading are disclosed in the financial statements of the Designated Members - ACM Odyssey I Limited and ACM Odyssey II Limited.

### 7 Investments

#### (a) Subsidiaries

	<i>Shares in subsidiary undertakings £ 000</i>
<b>Cost:</b>	
At 30 September 2022	149
Disposals	(35)
At 29 September 2023	114
<b>Provision for impairment:</b>	
At 30 September 2022	104
Charge in year	-
Disposals	(35)
At 29 September 2023	69
<b>Net book value:</b>	
At 29 September 2023	45
At 30 September 2022	45

# AECOM Professional Services LLP

## Notes to the Financial Statements At 29 September 2023 (continued)

### 7 Investments (continued)

#### (a) Subsidiaries (continued)

Details of the subsidiaries held as at 29 September 2023 are as follows:

Name of subsidiary	Principal activity	Registered address	Proportion of ownership interest and voting rights held	
			2023	2022
AECOM Professional Services (Ireland) Holdings Limited	Holding	24 Lower Hatch Street Dublin 2, Dublin	100%	100%
Project Space (UK) Limited	In liquidation	Aldgate Tower, 2 Leman Street, London, E1 8FA, England	100%	100%
Davis Langdon Services (UK) Limited	In liquidation	Aldgate Tower, 2 Leman Street, London, E1 8FA, England	100%	100%
Davis Langdon 2004 Limited	Dormant	Aldgate Tower, 2 Leman Street, London, E1 8FA, England	100%	100%
AECOM Hrvatska DOO	Design Consultancy	Ilica 1, Kovinska 4a, Zagreb 10090, Croatia	100%	100%
Davis Langdon Egypt LLC	Dormant	Ground Fl., Road 85, Bldg. 27, Maadi, Cairo, Egypt	100%	100%
Davis Langdon Middle East Limited	Dormant	C/O BDO Patel & Al Saleh, LOB 16, Office No 124, P.O. Box 261253, Dubai, UAE	100%	100%

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 7 Investments (continued)

#### (a) Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered address	Proportion of ownership interest and voting rights held	
			2023	2022
Davis Langdon Schumann Smith Ireland Limited	In liquidation	24 Lower Hatch Street Dublin 2, Dublin	0%	50%
Project Space (Overseas) Limited	In liquidation	Aldgate Tower, 2 Leman Street, London, E1 8FA, England	100%	100%

Davis Langdon Services (UK) Limited provided payroll support services to AECOM Professional Services LLP until the transfer of the LLP's employees as part of the transfer of business to AECOM Limited. AECOM Professional Services (Ireland) Holdings Limited and Project Space (Holdings) Limited are investment holding companies. All other subsidiaries and investments undertake project and cost consultancy services.

The carrying value of certain investments have been written down, or previous impairments reversed, based on 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 29 September 2023 are supported by their underlying net assets, or value in use.

#### Movements in the current year

Davis Langdon Schumann Smith Ireland Limited was formally liquidated on 21 October 2022.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 8 Investments - loans to group undertakings

	<i>Loans to subsidiary undertakings £ 000</i>
<b>Cost:</b>	
At 30 September 2022	250
At 29 September 2023	250
<b>Impairment provisions:</b>	
At 30 September 2022	250
At 29 September 2023	250
<b>Net book value:</b>	
At 29 September 2023	-
At 30 September 2022	-

Amounts owed by group undertakings are unsecured, bear interest at rates based on a benchmark plus a margin and have no fixed date of repayment.

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

### 9 Debtors

	<b>29 September 2023 £ 000</b>	<b>30 September 2022 £ 000</b>
Amounts owed by group undertakings	90	102
	90	102

Amounts owed by group undertakings are unsecured, bear interest at rates based on a benchmark and are repayable on demand. Interest receivable earned in respect of assets transferred to AECOM Limited as part of the transfer of trade and assets in 2016 is presented net in the Profit and Loss Account, given that the LLP merely acted as agent on behalf of AECOM Limited after that date.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 9 Debtors (continued)

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

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

	29 September 2023 £ 000	30 September 2022 £ 000
Amounts owed to group undertakings	-	35
	-	35

Amounts due to group undertakings are unsecured, bear interest at a benchmark rate plus a margin, no fixed payment date, and are repayable on demand. Interest payable charged in respect of liabilities transferred to AECOM Limited as part of the transfer of trade and assets in 2016 is presented net in the Profit and Loss Account, given that the LLP merely acted as agent on behalf of AECOM Limited after that date.

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

### 11 Creditors: amounts falling due after more than one year

	29 September 2023 £ 000	30 September 2022 £ 000
Amounts owed to group undertakings	59	33

Amounts owed to group undertakings are unsecured, have a fixed repayment date of January 2027, and bear interest at rates based on benchmark plus a margin.

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

### 12 Members' capital

Members' interests rank after unsecured creditors and other debts due to Members rank pari-passu with unsecured creditors in the event of a winding up.

# AECOM Professional Services LLP

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## Notes to the Financial Statements At 29 September 2023 (continued)

### 12 Members' capital (continued)

	<b>Members' capital £ 000</b>
At 30 September 2022	12,356
Return of capital	-
At 29 September 2023	<u>12,356</u>

### 13 Related party transactions

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

### 14 Ultimate parent undertaking and controlling party

The LLP's immediate parents are ACM Odyssey I Limited and ACM Odyssey II Limited, incorporated in England and Wales.

The LLP's ultimate parent undertaking is AECOM which is incorporated in the United States of America. The LLP's results are included within the consolidated financial statements of AECOM which are publicly available from 13355 Noel Road, Suite 400, Dallas, Texas, 75240, United States of America.

### 15 Events since balance sheet date

On 28 October 2023, the Members received a dividend of £7,000 from Davis Langdon Services (UK) Limited.