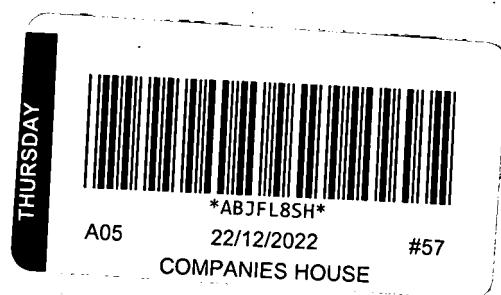


Turner & Townsend Limited

Annual report and financial statements

Registered number 06468643

30 April 2022



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Company information

Directors

VP Clancy
MSJ Lathom-Sharp
J Dand
AM Rowden
P Moore
MS Christie (resigned 31 October 2021)

Registered office

Low Hall
Calverley Lane
Horsforth
Leeds
LS18 4GH
United Kingdom

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Group strategic report

The directors present their strategic report for Turner & Townsend Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) for the year ended 30 April 2022.

Principal activities

The principal activity of the Group during the year was the delivery of construction and management consultancy services.

Business model

The Group is a global programme management and construction consultancy which supports organisations that invest in, own and operate assets.

We support organisations by managing risk while maximising value and performance during the construction and operation of their assets.

The Group operates through seven geographic regional businesses, each of which is managed by its own Board. Each region delivers services to its local market across three core industry segments – real estate, infrastructure and natural resources - and supports the Group’s global client engagements.

Business review

On 26 July 2021 Turner & Townsend Partners LLP, the Group’s ultimate parent, entered into a definitive acquisition agreement with CBRE Group, Inc to sell 60% of its share in Turner & Townsend Holdings Limited, the Group’s intermediate parent. The strategic partnership transaction was confirmed on 1 November 2021 at which point the ultimate parent became CBRE Group, Inc.

For the year ended 30 April 2022, gross revenue increased by 21.5% to £883,983,000 (2021: £727,351,000) and net revenue (gross revenue less sub-contract revenue) by 17.2% to £779,064,000 (2021: £664,546,000).

At the regional level, overall net revenue growth was achieved in all of our seven regions, with particularly strong growth in Asia 28.0% and Europe 24.6%. This strong performance delivered across global markets is a result of us investing in the right things: our people, the community and the services we deliver for clients. In real estate and infrastructure, our ability to manage complex portfolios and to enhance the performance of major programmes remains robust.

Operating profit before amortisation for the year was £102,012,000 (2021: £114,342,000), an operating margin of 13.1% (2021: 17.2%). Operating profit before amortisation for the year ended 30 April 2022 was stated after charging £18,933,000 of one-off transaction related costs (see note 22). Operating profit before amortisation and exceptional items was £120,945,000 (2021: £114,342,000), a pre-exceptional operating margin of 15.5% (2021: 17.2%).

The balance sheet remains strong as does the liquidity of the Company with net assets of £234,688,000 (2021: £209,430,000).

At 30 April 2022, the total number of offices across the Group was 118 (2021: 112). Staff numbers increased in the year by 24.7% to 8,481 (2021: 6,801).

Group strategic report *(continued)*

Key performance indicators

The directors consider net revenue and operating profit before amortisation and exceptional items to be the key performance indicators for the Group. These results are reported on the basis of the Group's regional management structure on a monthly basis and are shown in notes 2 and 3.

In addition to net revenue and operating profit before amortisation and exceptional items, the directors monitor and review staff utilisation, income and cost per head, debtor days and the level of income secured against budget on a monthly basis.

Risks and uncertainties

The principal risks and uncertainties facing the Group are as follows:

Customers and markets

The Group is exposed to the risk of losing key customers and to market volatility. The Group manages these risks through diversification into different global regions and different sectors, and by ensuring no reliance on any single customer.

Resourcing and retention

As a growing business, the Group faces challenges in meeting its human resource requirements. This may arise due to a lack of resource capacity to meet demand in certain locations and the failure to retain and develop valued and experienced people. The Group manages these risks through an internal recruitment system and resourcing team, a documented global mobility policy, embedded learning and development and performance review processes.

Compliance

As the Group expands into new markets it is increasingly exposed to new business regulations, international sanction requirements and the risk of breaches of regulatory laws by individual employees. The Group manages these risks through the retention and use of regional professional advisors, ongoing training and the reinforcement of a culture of good governance and documented procedures and plans to address the event, or possibility, of non-compliance.

Credit risk

The Group manages credit risk by obtaining external credit evaluations on customers and regular monitoring of the outstanding debt. The wide customer base ensures no significant exposure to any individual customer default.

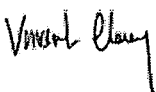
Currency risk

The income and costs of Group companies are typically incurred in the trading currency relevant to their country. Accordingly, the Group largely manages currency risk by matching the currency of income with the currency of related costs.

Future developments

The directors will continue to implement the strategy of growth through the diversification of services, sectors and geographies that has provided such resilience to the business in recent years.

Signed on behalf of the Board



VP Clancy
Chief Executive Officer
10 August 2022

Group directors' report

The directors present their annual report for Turner & Townsend Limited for the year ended 30 April 2022.

The Company is incorporated, domiciled and registered in England and Wales. The financial statements consolidate the results and financial position of the Company and its subsidiary undertakings.

Dividends

The Company has declared and paid dividends of £60,043,000 (2021: £36,590,000) on its ordinary shares during the year.

Directors

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

VP Clancy
MSJ Lathom-Sharp
J Dand
AM Rowden
P Moore
MS Christie (resigned 31 October 2021)

Political Contributions

Neither the company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Independent auditor

A resolution to reappoint KPMG LLP, Chartered Accountants, as auditor will be put to the members at the Annual General Meeting of the Group.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Employee policy

The Group provides employees with information on matters of concern to them. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its ongoing success. The Group encourages the involvement of employees in influencing decision making and direction wherever possible or appropriate.

The Group has a policy of equal opportunities regardless of gender, race, colour, nationality, disability, marital status, age, employment status, parental responsibilities or sexual orientation. We try to ensure recruitment, learning and development opportunities, issues concerning continued employment and other employment decisions are made on the basis of fair and objective criteria and are identical for all employees.

Group directors' report *(continued)*

Environmental stewardship

We are committed to improving our environmental impact and developing a more sustainable workplace. During the year ended 30 April 2021, we launched our commitment to become net zero by 2030 across our entire global value chain including Scope 3. To this end, we became carbon neutral in January 2021 and have set Science-Based Targets verified by the Science Based Target Initiative which will see us reduce our emissions in line with climate models. In year ending 30 April 2022, we voluntarily reported to the Carbon Disclosure Project for the first time receiving a B- for our overall approach to climate change which is higher than the average score for our sector (professional services CDP average score = C).

We are improving the environmental management of our own operations by transitioning to renewable energy and making greener choices around travel. Building good environmental management into our standard operating procedures gives us strong foundations, and we continue to drive improvement through our ISO 14001 certified environmental management system. As markets have reopened our emissions profile has increased in comparison to last year but we are pleased that we remain on track to reach our targets as set out in our strategy. Emissions increases have predominantly been seen across office energy usage, employee commuting and ad hoc business travel (air flights, accommodation) over the past year. This is expected with our increase in headcount and post COVID-19 activities. That said, we are pleased to have seen a reduction in across all scopes since our baseline year due to our digital investments, hybrid working arrangements and prioritising renewable energy in offices across the globe. In addition, we continue to improve our data accuracy and coverage.

We continue to contribute to the development of environmental best practice. We work collaboratively with clients, suppliers, and industry bodies to find effective solutions to sustainability challenges in asset development, delivery and operation; bringing this best practice into our service offer and work with clients.

To set our net zero strategy, we worked with a third-party consultant to obtain a much richer picture of our emissions. Together, we were able to make improvements and additions to our previous calculations around emissions related to all purchased goods & services (Scope 3).

These improvements have ensured greater accuracy, but increased emissions reported for the year ending 30 April 2021. In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the UK greenhouse gas emissions data for the year is set out below:

	2022	2021 revised	2021 (disclosed)
	tCO2e	tCO2e	tCO2e
Scope 1 - Direct emissions resulting from combustion of fuels	1,053	98	98
Scope 2 - Indirect emissions from electricity purchased	80	114	114
Scope 3 - Other indirect emissions	18,969	19,071	2,130
Total	20,102	19,283	2,342
UK employee numbers	3,607	2,914	2,914
Total/employee (tCO2e)	5.57	6.62	0.80

In calculating the data we have applied UK Government 2021 emissions factors (Department for Business, Energy and Industrial Strategy, 2021).

Group directors' report *(continued)*

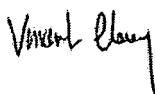
Section 172 Statement – Directors' duties

The Board of Directors of Turner & Townsend Limited consider, both individually and collectively, that they have acted in good faith to promote the long-term success of the company for the benefit of its members as a whole. The Board have regarded the stakeholders and matters set out in s.172 (a-f) of the Companies Act 2006 in the decisions taken during the year ended 30th April 2022.

Material decisions taken in the year include the approval of the budget for 2023, the declaration and payment of dividends and the decision to enter a strategic partnership with CBRE Group, Inc..

In making these material decisions, the Board took conscious steps to identify and take account of the potential impact, both positively and negatively, on key stakeholder groups (such as employees, suppliers, customers and society as a whole). The Board have concluded that the decisions taken and the anticipated outcomes were aligned with promoting the long-term sustainable success of the company for the benefit of its members. The decisions made are designed to increase member value whilst also delivering increased positive social benefit through continuing to provide employment as well as contributing to the economy and the communities we operate in.

By order of the Board



VP Clancy
Chief Executive Officer
10 August 2022

Low Hall
Calverley Lane
Horsforth
Leeds
LS18 4GH
United Kingdom

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Turner & Townsend Limited

Opinion

We have audited the financial statements of Turner & Townsend Limited ("the company") for the year ended 30 April 2022 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated cash flow statement, consolidated statement of changes in equity, company statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the group's and company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the group's and company's available financial resources over this period were:

- the impact of a potential decline in customer confidence due to a deterioration in general global economic conditions.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, and related sensitivities.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group’s high-level policies and procedures to prevent and detect fraud, including the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue recognised on fixed price contracts is recorded in the wrong period and the risk that Group and component management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as provisions and pension assumptions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included journals to revenue and cash accounts with unusual opposite entries.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the group to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation taxation legislation, and pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, GDPR and certain aspects of company legislation recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ailsa Griffin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

11 August 2022

Consolidated income statement

For the year ended 30 April 2022

	Note	2022 £000	2021 £000
Gross revenue	2	883,983	727,351
Sub-contract revenue		(104,919)	(62,805)
Net revenue	2	779,064	664,546
Staff costs	4	(578,835)	(472,999)
Other direct expenses		(31,544)	(22,481)
Depreciation	8	(15,328)	(15,179)
Other operating charges		(52,496)	(40,852)
Operating profit	5	100,861	113,035
Analysed as:			
Operating profit before amortisation and exceptional items	3	120,945	114,342
Exceptional items	22	(18,933)	-
Operating profit before amortisation		102,012	114,342
Amortisation	9	(1,151)	(1,307)
Operating profit		100,861	113,035
Finance income	6	710	462
Finance expenses	6	(1,367)	(1,109)
Net financing expenses		(657)	(647)
Share of profit of joint ventures, net of tax	10	394	270
Profit before taxation		100,598	112,658
Corporation tax expense	7	(22,515)	(24,906)
Profit for the financial year		78,083	87,752
Profit attributable to:			
Owners of the Company		77,156	86,995
Non-controlling interests		927	757

The above results were all derived from continuing operations.

The accompanying notes form part of the financial statements.

Consolidated statement of comprehensive income
For the year ended 30 April 2022

	<i>Note</i>	2022 £000	2021 £000
Profit for the financial year		78,083	87,752
<i>Items that are or may be reclassified subsequently to the income statement</i>			
Foreign currency translation differences		7,820	(5,098)
<i>Items that will not be reclassified to the income statement</i>			
Remeasurement of defined benefit pension liability	16	-	(17)
Corporation tax on pension contribution	7	-	392
Deferred tax on items that will not be reclassified	7	-	(396)
Other comprehensive (loss)/income for the year, net of income tax		7,820	(5,119)
Total comprehensive income for the year		85,903	82,633
Total comprehensive income attributable to:			
Owners of the Company		84,976	81,859
Non-controlling interests		927	774
		85,903	82,633

The accompanying notes form part of the financial statements.

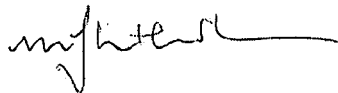
Consolidated statement of financial position

At 30 April 2022

	<i>Note</i>	2022 £000	2021 £000
ASSETS			
Non-current assets			
Property, plant and equipment	8	42,843	45,341
Intangible assets	9	43,431	39,917
Amounts owed by parent undertaking	11	82,000	20,869
Deferred tax assets	7	8,735	6,382
Investments in joint ventures	10	1,091	1,213
Total non-current assets		178,100	113,722
Current assets			
Trade and other receivables	11	221,282	146,126
Cash and cash equivalents	12	85,250	155,146
Total current assets		306,532	301,272
TOTAL ASSETS	3	484,632	414,994
LIABILITIES			
Current liabilities			
Trade and other payables	13	212,233	158,217
Borrowings	14	10,046	10,055
Current tax liabilities		4,578	6,459
Total current liabilities		226,857	174,731
Non-current liabilities			
Borrowings	14	21,302	29,193
Pension liability	16	-	-
Deferred tax liabilities	7	1,785	1,640
Total non-current liabilities		23,087	30,833
TOTAL LIABILITIES		249,944	205,564
NET ASSETS		234,688	209,430
Equity			
Share capital	18	46	46
Other reserves	18	24	24
Translation reserve		7,563	(257)
Retained earnings		222,237	205,124
Total equity attributable to the owners of the Company		229,870	204,937
Non-controlling interests		4,818	4,493
TOTAL EQUITY		234,688	209,430

The accompanying notes form part of the financial statements

These financial statements were approved by the Board of Directors on 10 August 2022 and were signed on its behalf by:



MSJ Lathom-Sharp
Director

Registered Number 06468643

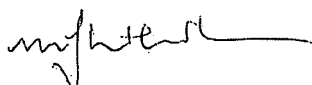
Company statement of financial position

At 30 April 2022

	<i>Note</i>	2022 £000	2021 £000
ASSETS			
Non-current assets			
Investments	23	6,907	6,907
Amounts owed by parent undertaking		82,000	20,869
Total non-current assets		88,907	27,776
Current assets			
Trade and other receivables	11	1,029	4,135
Cash and cash equivalents		197	-
Total current assets		1,226	4,135
TOTAL ASSETS		90,133	31,911
LIABILITIES			
Current liabilities			
Borrowings	14	-	552
Trade and other payables	13	74,319	15,242
Total current liabilities		74,319	15,794
Non-current liabilities			
Borrowings	14	-	2,392
Total non-current liabilities		-	2,392
TOTAL LIABILITIES		74,319	18,186
NET ASSETS		15,814	13,725
Equity			
Share capital	18	46	46
Other reserves	18	24	24
Capital reserve		5,984	5,984
Retained earnings		9,760	7,671
TOTAL EQUITY		15,814	13,725

The accompanying notes form part of the financial statements.

These financial statements were approved by the Board of Directors on 10 August 2022 and were signed on its behalf by:



MSJ Lathom-Sharp
Director

Registered Number 06468643

Consolidated cash flow statement

For the year ended 30 April 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Profit after tax	78,083	87,752
Depreciation and amortisation	16,479	16,486
Excess of pension contributions over service cost	-	(2,094)
Loss on disposal of fixed assets	-	745
Net finance expenses	657	647
Share of profit of joint ventures	(394)	(270)
Corporation tax expense	22,515	24,906
Increase in trade and other payables	49,666	13,814
(Increase)/decrease in trade and other receivables	(66,716)	12,401
	<hr/>	<hr/>
Cash generated from operations	100,290	154,387
Interest paid	(486)	(1,093)
Corporation tax paid	(26,417)	(28,308)
	<hr/>	<hr/>
Net cash inflow from operating activities	73,387	124,986
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	49	462
Dividends received	506	99
Proceeds from sale of property, plant and equipment	54	146
Acquisition of subsidiary undertakings	-	(2,971)
Purchase of intangible assets	(3,123)	(3,919)
Purchases of property, plant and equipment	(6,627)	(3,304)
	<hr/>	<hr/>
Net cash used in investing activities	(9,141)	(9,487)
	<hr/>	<hr/>
Cash flows from financing activities		
Loan repayments to former shareholders	(2,944)	(1,019)
Loan to parent company	(61,131)	(5,495)
Repayment of lease liabilities	(11,012)	(9,195)
Dividends paid to shareholders	(60,043)	(36,590)
Dividends paid to non-controlling interest	(602)	(679)
	<hr/>	<hr/>
Net cash used in financing activities	(135,732)	(52,978)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(71,486)	62,521
Cash and cash equivalents at beginning of year	155,146	94,794
Effect of exchange rate fluctuations on cash held	1,590	(2,169)
	<hr/>	<hr/>
Cash and cash equivalents at end of year (note 12)	85,250	155,146
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of the financial statements.

Consolidated statement of changes in equity

For the year ended 30 April 2022

	Share capital	Other reserves	Translation reserve	Retained earnings	Total	Non controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 May 2021	46	24	(257)	205,124	204,937	4,493	209,430
Total comprehensive income for the year							
Profit for the year	-	-	-	77,156	77,156	927	78,083
Foreign currency translation differences for foreign operations	-	-	7,820	-	7,820	-	7,820
	-	-	7,820	77,156	84,976	927	85,903
Transactions with owners recorded directly in equity							
Dividends	-	-	-	(60,043)	(60,043)	(602)	(60,645)
At 30 April 2022	46	24	7,563	222,237	229,870	4,818	234,688
	Share capital	Other reserves	Translation reserve	Retained earnings	Total	Non controlling interests	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 May 2020	46	24	4,858	155,204	160,132	6,905	167,037
Total comprehensive income for the year							
Profit for the year	-	-	-	86,995	86,995	757	87,752
Foreign currency translation differences for foreign operations	-	-	(5,115)	-	(5,115)	17	(5,098)
Re-measurement of defined benefit pension liability	-	-	-	(17)	(17)	-	(17)
Corporation tax on pension contribution	-	-	-	392	392	-	392
Deferred tax adjustment	-	-	-	(396)	(396)	-	(396)
	-	-	(5,115)	86,974	81,859	774	82,633
Transactions with owners recorded directly in equity							
Dividends	-	-	-	(36,590)	(36,590)	(679)	(37,269)
Non-controlling interest acquired (note 21)	-	-	-	(464)	(464)	(2,507)	(2,971)
	-	-	-	(37,054)	(37,054)	(3,186)	(40,240)
At 30 April 2021	46	24	(257)	205,124	204,937	4,493	209,430

The accompanying notes form part of the financial statements.

Company statement of changes in equity

For the year ended 30 April 2022

	Share capital £000	Other reserves £000	Capital reserve £000	Retained earnings £000	Total equity £000
At 1 May 2021	46	24	5,984	7,671	13,725
Total comprehensive income for the year					
Profit for the year	-	-	-	62,132	62,132
Transactions with owners recorded directly in equity					
Dividends	-	-	-	(60,043)	(60,043)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	2,089	2,089
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2022	46	24	5,984	9,760	15,814
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Share capital £000	Other reserves £000	Capital reserve £000	Retained earnings £000	Total equity £000
At 1 May 2020	46	24	5,984	8,014	14,068
Total comprehensive income for the year					
Profit for the year	-	-	-	36,247	36,247
Transactions with owners recorded directly in equity					
Dividends	-	-	-	(36,590)	(36,590)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	(343)	(343)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2021	46	24	5,984	7,671	13,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of the financial statements.

Notes *(forming part of the financial statements)*

1 Accounting policies

Turner & Townsend Limited (the “Company”) is a private incorporated company, domiciled and registered in England and Wales.

The financial statements consolidate the results and financial position of Turner & Townsend Limited and its subsidiary undertakings (the “Group”). Details of the Group subsidiaries are provided in note 23.

Basis of preparation

The Group’s financial statements have been prepared in accordance with UK-adopted international accounting standards (UK-adopted IFRS) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company’s financial statements have been prepared in accordance with with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”) and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (“UK-adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, CBRE Group, Inc , includes the Company in its consolidated financial statements. The consolidated financial statements of CBRE Group, Inc are available from 2100 McKinney Ave Suite 700, Dallas, TX 75201, United States of America.

As permitted by section 408 of the Companies Act 2006, no income statement is presented for the Company. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries

As the consolidated financial statements of CBRE Group, Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed on page 29.

Notes (continued)

1 Accounting policies (continued)

Measurement convention

The financial statements are prepared on the historical cost basis, modified to include the fair value of derivative instruments.

Functional and presentational currency

These consolidated financial statements are presented in Great British Pounds, which is the Group's functional currency. All financial information presented in Great British Pounds has been rounded to the nearest thousand.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 30 April 2022.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Joint arrangements

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangements are in turn classified as:

- Joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities; and
- Joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

Joint ventures are accounted for using the equity method and are initially recognised at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total comprehensive income and equity movements of equity accounted investees, from the date that joint control commences until the date that joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

Where the Group is a party to a joint operation, the consolidated financial statements include the Group's share of the joint operations' assets and liabilities, as well as the Group's share of the entity's profit or loss and other comprehensive income, on a line-by-line basis.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes (continued)

1 Accounting policies (continued)

Going concern

In the year ended 30 April 2022 the Group generated an operating profit before amortisation of £102,012,000 (2021: £114,342,000) and a profit after tax of £78,083,000 (2021: £87,752,000). The Group has a borrowing facility of £120,000,000 committed to March 2027 of which £100,000,000 remains undrawn at 30 April 2022 (2021: £80,000,000 committed to May 2022, £80,000,000 undrawn). This facility is subject to financial performance covenants. Cash and cash equivalents were £85,250,000 at 30 April 2022 (2021: £155,146,000).

The Board has prepared a working capital forecast using assumptions as to future trading for the going concern period of at least 12 months from the date of approval of the financial statements. Forecasting was performed for the period to 30 April 2024. These forecasts include the Group's best estimate of future trading. Given the uncertainty within forecasts various sensitivity analyses have been performed to assess the impact of severe but plausible downside scenarios to future trading. Under these more cautious scenarios, material revenue reductions have been applied, as have the impacts of reduced cash collection performance as a result of worsening market conditions. These forecasts demonstrate that the Group will be able to meet its liabilities as they fall due, even under the severe but plausible downside cases modelled.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are taken directly to the translation reserve. They are released into the income statement upon disposal.

Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Notes (continued)

1 Accounting policies (continued)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Investments in joint ventures, associates and subsidiaries are carried at cost less impairment losses.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- (b) where the instrument will or may be settled in the Group’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group’s own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Notes (continued)

1 Accounting policies (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the income statement. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement. Any gain or loss on derecognition is also recognised in the income statement.

(iii) Impairment

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and contract assets (as defined in IFRS 15 *Revenue from Contracts with Customers*).

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Depreciation is charged using the following estimated useful lives:

- buildings - owned 50 years
- buildings – leased remaining lease term
- furniture, fittings and equipment 4 to 5 years
- software 4 years
- motor vehicles – leased remaining lease term

Notes (continued)

1 Accounting policies (continued)

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Notes (continued)

1 Accounting policies (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Business combinations

From 1 May 2011, the Group has applied IFRS 3 Business Combinations (2008) in accounting for business combinations.

Acquisitions on or after 1 May 2011

For acquisitions on or after 1 May 2011, the Group measures goodwill at the acquisition date as the fair value of the consideration transferred, plus the fair value of any non-controlling interests in the acquiree, less the fair value of the identifiable assets and liabilities acquired.

Consideration which is contingent on future events is recognised at fair value on the date of acquisition and included in the consideration transferred on the acquisition. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition where they relate to conditions which existed at the date of acquisition. Changes relating to conditions which arose post acquisition are taken to the income statement.

Changes in an interest in a subsidiary undertaking that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary undertakings. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

Acquisitions before 1 May 2011

For acquisitions before 1 May 2011, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible assets

Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the following estimated useful lives of intangible assets, from the date that they are available for use:

- customer relationships 3 to 6 years
- order book 1 to 6 years
- capitalised development costs 4 to 15 years

Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if appropriate.

Notes (continued)

1 Accounting policies (continued)

Cloud computing expenditure

Expenditure on cloud system development will be recognised in the income statement as incurred unless the expenditure is customising the product to obtain future economic benefits which is restricted from others. If the expenditure is in relation to customisation, it will be capitalised as capitalised development costs in line with the intangible asset policy. This is in line with the IAS 38 Intangible Assets – Configuration or Customisation Costs in a Cloud Computing Arrangement.

Research and development expenditure

Expenditure on research activities is recognised in the income statement as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

Amortisation is provided by the Group to write-off the cost of intangible assets by equal instalments over their estimated useful economic lives. Amortisation is charged from the date in which the asset is available to use.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying value of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed where there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying value does not exceed the carrying value that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes (continued)

1 Accounting policies (continued)

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Exceptional Items

Exceptional items are material income or expenses which do not relate to the operating performance of the Group and are non-recurring in nature. They are only shown where failure to disclose would adversely impact the ability of the users of the accounts to understand the Group's financial performance.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate. A government grant is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

Employee benefits

Defined contribution plans

The primary pension schemes maintained by the Group are defined contribution schemes. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plan

The Group's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted.

The Group determines the net interest on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/asset.

The discount rate is the yield at the balance sheet date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in the income statement.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Notes (continued)

1 Accounting policies (continued)

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Revenue

All revenue arises from professional services provided to customers in real estate, infrastructure and natural resources sectors. Revenue is recognised as the Group satisfies its performance obligations under the contracts entered into. Performance obligations are deemed to be met over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance.

Fixed price revenue is recognised over time by measuring the progress towards complete satisfaction of the performance obligation. Progress is calculated by considering costs incurred to date and total forecast costs. Time and materials revenue is recognised based on the number of billable hours undertaken in the year.

Gross revenue shown in the income statement represents amounts chargeable to clients for professional services provided during the year, inclusive of direct expenses incurred on client assignments and sub-contract revenue but excluding Value Added Tax.

Net revenue is the primary measure of revenue performance. Net revenue is calculated as gross revenue less sub-contract revenue.

Sub-contract revenue represents invoices issued by the Group in respect of work performed by third parties. The Group will engage a sub-contractor when a client requires certain specialised services as part of the delivery of a commission.

Work is undertaken on contracts either on the basis that time is billed as incurred or according to the terms of the fixed price contracts (which are substantially long-term). With respect to the former, revenue and profit are recognised according to time worked. With respect to fixed price contracts, revenue is recognised according to the percentage of the estimated total contract value completed. All losses are fully recognised as soon as incurred or foreseen.

Where the value of revenue recognised in accordance with this policy differs from the actual amount invoiced in accordance with the terms of the contract, then the difference is included in Trade and other receivables as "unbilled amounts for client work" and in Trade and other payables as "progress billings for client work", as appropriate.

Finance income and expenses

Finance expenses include interest payable and finance charges on lease liabilities recognised in profit or loss using the effective interest method and unwinding of the discount on provisions that are recognised in the income statement.

Finance income comprise interest receivable on funds invested and intercompany loans.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Notes (continued)

1 Accounting policies (continued)

Taxation

Taxation comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are not recognised on tax losses where doubt over the recoverability of the asset exists.

Deferred tax balances are not discounted.

Intra-group guarantees

Where the Company enters into contracts to guarantee the indebtedness of other companies within the Group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Key sources of uncertainty and judgement

Revenue for professional services – key estimate

In calculating the fixed price revenue for professional services, the Group makes certain estimates as to the progress towards complete satisfaction of performance obligations. In doing so, the Group may make certain estimates as to the remaining costs to be incurred in completing the services required under the contract and the client's ability and intention to pay for the services provided. A different assessment of the outturn on a contract may result in a different value being determined for revenue.

Employee benefits – key estimate

The defined benefit obligation of the Group's pension scheme is based on certain assumptions as to mortality, based on current published tables, and discount rates and inflation reflecting current market trends. If either were to change, there is risk that there would be a further variance to actuarial gains and losses.

Notes (continued)

1 Accounting policies (continued)

Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (Effective date deferred until no earlier than 1 January 2024).
- Amendments to IAS 37: Onerous Contracts—Cost of Fulfilling a Contract (effective date 1 January 2022).
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date 1 January 2022).
- Amendments to IAS 16: Property, Plant and Equipment—Proceeds before Intended Use (effective date 1 January 2022).
- Annual Improvements to IFRS Standards 2018-2020 (effective date 1 January 2022).
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective date 1 January 2023)
- Amendments to IAS 8: Definition of Accounting Estimates (effective date 1 January 2023)
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (effective date 1 January 2023)

Notes (continued)

2 Revenue

The Group operates through seven geographic regional businesses, each of which is managed by its own Board. Each region delivers services to its local market across three core industry segments - real estate, infrastructure and natural resources - and supports the Group's global client engagements.

Revenue for the year ended 30 April 2022 is analysed as follows:

	Americas	UK	Europe	Africa	Middle East	Asia	Australia	Total
	£000	£000	£000	£000	£000	£000	£000	£000
By market sector:								
Real estate	128,129	163,912	62,342	8,286	47,730	39,417	49,166	498,982
Infrastructure	11,205	153,334	10,872	1,751	20,236	6,391	26,212	230,001
Natural resources	23,767	4,397	1,770	3,114	4,676	1,790	10,567	50,081
Net revenue	163,101	321,643	74,984	13,151	72,642	47,598	85,945	779,064
Sub-contract revenue	3,553	72,876	5,952	3,098	1,764	4,741	12,935	104,919
Gross revenue	166,654	394,519	80,936	16,249	74,406	52,339	98,880	883,983

Revenue for the year ended 30 April 2021 is analysed as follows:

	Americas	UK	Europe	Africa	Middle East	Asia	Australia	Total
	£000	£000	£000	£000	£000	£000	£000	£000
By market sector:								
Real estate	105,252	134,092	51,193	7,155	40,967	29,236	44,765	412,660
Infrastructure	12,267	135,090	7,104	1,040	21,390	6,824	20,767	204,482
Natural resources	23,872	3,805	1,884	3,470	2,517	1,114	10,742	47,404
Net revenue	141,391	272,987	60,181	11,665	64,874	37,174	76,274	664,546
Sub-contract revenue	2,062	45,131	3,867	1,583	513	2,468	7,181	62,805
Gross revenue	143,453	318,118	64,048	13,248	65,387	39,642	83,455	727,351

At 30 April 2022, the Group has entered into contractual agreements to deliver future performance obligations to the value of £635,112,000 (2021: £591,699,000).

3 Geographical information

Geographical information is presented in respect of the operational and management structure of the Group.

Operating profit before amortisation and exceptional items for the year ended:

	Americas	UK	Europe	Africa	Middle East	Asia	Australia	Sub-total	Eliminations	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
30 April 2022	28,148	47,047	12,537	933	9,602	5,602	17,076	120,945	-	120,945
30 April 2021	26,607	42,396	12,515	999	12,053	3,273	16,499	114,342	-	114,342

Total assets at:

	Americas	UK	Europe	Africa	Middle East	Asia	Australia	Sub-total	Eliminations	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
30 April 2022	87,448	303,509	46,876	6,767	40,538	28,514	36,050	549,702	(65,070)	484,632
30 April 2021	79,148	250,873	33,947	5,277	23,934	22,655	23,592	439,426	(24,432)	414,994

Notes (continued)

4 Staff costs and directors' remuneration

	2022 No. Group	2021 No. Group	2022 No. Company	2021 No. Company
Staff				
The average number of full time equivalent staff (including directors) during the year was:				
Technical staff	6,570	5,556	-	-
Administrative and support staff	772	677	3	5
	<u>7,342</u>	<u>6,233</u>	<u>3</u>	<u>5</u>

At 30 April 2022, total staff numbers were 8,481 (2021: 6,801).

	2022 £000 Group	2021 £000 Group	2022 £000 Company	2021 £000 Company
Aggregate employment costs of staff				
Salaries and bonus	517,170	425,258	1,157	986
Social security costs	39,950	31,199	168	142
Pension costs				
- Defined contribution scheme	21,386	16,337	102	85
- Expenses related to defined benefit scheme	329	205	-	-
	<u>578,835</u>	<u>472,999</u>	<u>1,427</u>	<u>1,213</u>

Directors' remuneration

An analysis of directors' remuneration is provided below:

	Salary £	Contributions to money purchase pension scheme £	2022 Total £	2021 Total £
Total	1,704,510	136,528	1,841,038	1,505,037
Highest paid director	592,750	54,473	647,223	506,957

3 directors (2021: 3) accrued retirement benefits under money purchases schemes.

Notes (continued)

5 Profit for the financial year and auditor's remuneration

	2022	2021
	£000	£000
Profit for the financial year is stated after charging:		
Depreciation on owned assets	5,966	6,532
Depreciation of leased assets	9,362	8,647
Amortisation	1,151	1,307
Short term lease rentals	896	737
Foreign exchange losses recognised within operating profit	(584)	(501)
Auditor's remuneration		
Fees payable to the Company's auditor for the audit of the Company financial statements	5	5
Fees payable to the Company's auditor and their associates for other services:		
- Audit of the Company's subsidiaries pursuant to legislation	906	800
- Tax services	596	1,201
- Other services	58	195
	5	5

6 Finance income and expense

	2022	2021
	£000	£000
Finance income		
Interest income – bank deposits	49	241
Interest income – loans to parent companies	661	221
	710	462
Finance expense		
On bank loan	329	209
On lease liabilities	611	740
Bank facility commitment fee	184	144
Interest on pension scheme	-	16
Other Interest (see note 22)	243	-
	1,367	1,109

Notes (continued)

7 Taxation

	2022		2021
	%	£000	% £000
UK corporation tax			
Current tax on income for the year		7,925	9,004
Foreign tax			
Current tax on income for the year		16,652	17,205
		<hr/>	<hr/>
Total current tax		24,577	26,209
Deferred tax		(2,062)	(1,303)
		<hr/>	<hr/>
Total taxation charge		22,515	24,906
		<hr/> <hr/>	<hr/> <hr/>
Taxation reconciliation			
Profit before taxation		100,598	112,658
Current tax at 19% (2021: 19.0%)	19.0	19,114	19.0 21,405
Effects of:			
Expenses not deductible for tax purposes	1.4	1,361	1.4 1,569
Tax losses utilised/(created)	0.3	318	(0.2) (173)
Different tax rates on non-UK earnings	2.0	1,977	1.6 1,800
Adjustments in respect of prior periods	(0.3)	(255)	0.3 305
		<hr/>	<hr/>
Total taxation charge	22.4	22,515	22.1 24,906
		<hr/> <hr/>	<hr/> <hr/>

Corporation tax credit on pension contributions of £nil (2021: £392,000) has been recognised directly in equity.

	2022	2021	2022	2021
	£000	£000	£000	£000
	Asset	Asset	Liability	Liability
Deferred taxes are attributable to the following:				
Other employee benefits	4,328	1,995	463	-
IFRS16 lease accounting	850	167	753	781
Plant and equipment and provisions	3,373	4,048	569	859
Intangible assets	184	172	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred taxes	8,735	6,382	1,785	1,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
The gross movements on the deferred tax account are as follows:				
At beginning of year	6,382	5,382	1,640	1,631
Exchange differences	161	126	15	42
Amounts recognised in the income statement	2,192	1,270	130	(33)
Amounts recognised directly in equity				
Retirement benefit actuarial movement	-	(396)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	8,735	6,382	1,785	1,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

8 Property, plant and equipment

Group	Freehold land & buildings £000	Leased land & buildings £000	Furniture, fittings & equipment £000	Leased Motor vehicles £000	Total £000
Cost					
At 1 May 2021	1,754	44,092	40,856	2,158	88,860
Additions	-	4,447	6,627	673	11,747
Disposals	-	(1,573)	(8,215)	(133)	(9,921)
Exchange difference	-	1,255	1,686	(15)	2,926
At 30 April 2022	1,754	48,221	40,954	2,683	93,612
Depreciation					
At 1 May 2021	475	14,166	27,506	1,372	43,519
Charge for year	26	8,815	5,940	547	15,328
Disposals	-	(1,318)	(8,215)	(79)	(9,612)
Exchange difference	-	726	818	(10)	1,534
At 30 April 2022	501	22,389	26,049	1,830	50,769
Net book amount					
At 30 April 2022	1,253	25,832	14,905	853	42,843
At 1 May 2021	1,279	29,926	13,350	786	45,341

Notes *(continued)*

8 **Property, plant and equipment** *(continued)*

Group	Freehold land & buildings £000	Leased land & buildings £000	Furniture, fittings & equipment £000	Leased Motor vehicles £000	Total £000
Cost					
At 1 May 2020	1,755	43,167	43,055	3,030	91,007
Additions	-	3,048	3,304	171	6,523
Disposals	-	(1,237)	(4,174)	(1,056)	(6,467)
Exchange difference	(1)	(886)	(1,329)	13	(2,203)
At 30 April 2021	1,754	44,092	40,856	2,158	88,860
Depreciation					
At 1 May 2020	440	7,235	25,755	1,265	34,695
Charge for year	34	7,987	6,498	660	15,179
Disposals	-	(823)	(3,479)	(549)	(4,851)
Exchange difference	1	(233)	(1,268)	(4)	(1,504)
At 30 April 2021	475	14,166	27,506	1,372	43,519
Net book amount					
At 30 April 2021	1,279	29,926	13,350	786	45,341
At 1 May 2020	1,315	35,932	17,300	1,765	56,312

Notes (continued)

9 Intangible assets

Group	Customer relationships £000	Order book £000	Goodwill £000	Development expenditure £000	Total £000
Cost					
At 1 May 2021	3,724	2,569	31,156	7,021	44,470
Additions	-	-	-	3,123	3,123
Exchange difference	-	-	1,542	-	1,542
At 30 April 2022	3,724	2,569	32,698	10,144	49,135
Amortisation					
At 1 May 2021	2,008	2,381	-	164	4,553
Charge for year	416	188	-	547	1,151
At 30 April 2022	2,424	2,569	-	711	5,704
Net book amount					
At 30 April 2022	1,300	-	32,698	9,433	43,431
At 1 May 2021	1,716	188	31,156	6,857	39,917
Cost					
At 1 May 2020	3,724	2,569	32,117	3,102	41,512
Additions	-	-	-	3,919	3,919
Exchange difference	-	-	(961)	-	(961)
At 30 April 2021	3,724	2,569	31,156	7,021	44,470
Amortisation					
At 1 May 2020	1,529	1,717	-	-	3,246
Charge for year	479	664	-	164	1,307
At 30 April 2021	2,008	2,381	-	164	4,553
Net book amount					
At 30 April 2021	1,716	188	31,156	6,857	39,917
At 1 May 2020	2,195	852	32,117	3,102	38,266

Development expenditure represents internally developed software assets which have satisfied the criteria for capitalisation.

Notes *(continued)*

9 Intangible assets *(continued)*

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating units which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

The aggregate carrying value of goodwill allocated to each unit were as follows:

	2022	2021
	£000	£000
Operating unit		
Australia	6,523	6,465
Canada	3,256	3,256
Energy	600	600
Germany	444	444
Hong Kong	1,371	1,268
Ireland	1,977	1,977
Kenya	1,321	1,321
Norway	1,519	1,519
UK	6,886	6,886
USA	7,952	6,563
Other multiple units without significant goodwill	849	857
	32,698	31,156
	32,698	31,156

The recoverable value of each operating unit was based on its value in use, determined by discounting the future cash flows generated from the continuing use of the operating unit, based on business plans for the next five years, with subsequent growth of 2% in line with expected long-term industry growth. The pre-tax discount rates applied range from 7%-13%. There are no reasonably possible changes in the key assumptions on which assessments of recoverable amounts have been based that would cause the carrying amount of goodwill to exceed its recoverable amount. Management do not expect a change to existing goodwill within the next financial year outside of foreign exchange fluctuations.

10 Joint arrangements

Joint ventures

The Group has a 50% (2021: 50%) interest in the following joint venture companies: TECHT Limited (incorporated in England and Wales) and Turner & Townsend Korea Co Ltd (incorporated in South Korea). The Group's interests in its joint ventures are accounted for under the equity method. The registered addresses of the joint ventures are included in note 23.

	2022	2021
	£000	£000
Total carrying amount for joint ventures	1,091	1,213
Share of profit after tax in joint ventures	394	270
	1,091	1,213
	1,091	1,213

The principal activity of all joint ventures is construction and management consultancy services.

Joint operations

The Group is party to a number of joint arrangements for the purposes of providing professional services to the infrastructure sector in the UK. Although no separate legal entities exist these have been classified as joint operations, as defined by IFRS 11. This is because in each case both parties share joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the respective arrangement.

Notes (continued)

11 Trade and other receivables

	2022 £000 Group	2021 £000 Group	2022 £000 Company	2021 £000 Company
Current				
Trade receivables – net	164,837	117,271	-	-
Other receivables	34,375	11,544	738	371
Unbilled amounts for client work	22,070	13,547	-	-
Amounts owed by parent undertakings	-	3,764	291	3,764
	<u>221,282</u>	<u>146,126</u>	<u>1,029</u>	<u>4,135</u>
Amounts owed by parent and subsidiary undertakings are interest-free and repayable on demand.				
Non-current				
Amounts owed by parent undertakings	82,000	20,869	82,000	20,869
	<u>82,000</u>	<u>20,869</u>	<u>82,000</u>	<u>20,869</u>

Amounts owed by parent and subsidiary undertakings accrue interest at 1.30% and are repayable on 1 May 2023.

12 Cash and cash equivalents

	2022 £000 Group	2021 £000 Group
The Group's cash at bank and in hand is denominated in the following currencies:		
Great British Pound	46,952	104,407
US Dollar	19,052	24,091
Euro	3,711	4,651
United Arab Emirates Dirham	2,252	1,585
Chinese Yuan	2,197	1,549
Australian Dollar	1,353	3,031
Qatari Rial	1,179	499
Canadian Dollar	1,131	7,957
Swiss Franc	765	565
Saudi Riyal	713	242
Singapore Dollar	710	1,026
Hong Kong Dollar	691	483
South African Rand	637	511
Polish Zloty	590	91
Malaysian Ringgit	447	281
Indonesian Rupiah	338	192
Swedish Kroner	328	186
New Zealand Dollars	313	214
Mexican Peso	289	268
Indian Rupee	257	682
Japanese Yen	205	702
Chilean Peso	155	572
Other currencies	985	1,361
	<u>85,250</u>	<u>155,146</u>

Cash and cash equivalents is wholly represented by cash at bank and in hand.

Notes (continued)

13 Trade and other payables

	2022 £000 Group	2021 £000 Group	2022 £000 Company	2021 £000 Company
Trade payables	24,640	8,283	-	-
Accrued expenses and other creditors	128,604	122,815	1,588	19
Progress billings for client work	36,427	27,119	-	-
Amounts owed to subsidiary undertakings	-	-	72,731	15,223
Amounts owed to parent undertaking	22,562	-	-	-
	<u>212,233</u>	<u>158,217</u>	<u>74,319</u>	<u>15,242</u>

Amounts owed to parent and subsidiary undertakings are interest-free and repayable on demand.

£27,119,000 of progress billings for client work as at 30 April 2021 has been recognised in revenue in the year ended 30 April 2022.

14 Borrowings

	2022 £000 Group	2021 £000 Group	2022 £000 Company	2021 £000 Company
Current				
Lease liabilities	10,046	9,503	-	-
Loans	-	552	-	552
	<u>10,046</u>	<u>10,055</u>	<u>-</u>	<u>552</u>
Non-current				
Lease liabilities	21,302	26,801	-	-
Loans	-	2,392	-	2,392
	<u>21,302</u>	<u>29,193</u>	<u>-</u>	<u>2,392</u>

Lease liabilities are secured against the assets that are being leased.

Loans represented amounts payable to former shareholders and were fully repaid during the year.

The maturity of these borrowings is as follows:

	2022 £000 Leases	2022 £000 Loans	2021 £000 Leases	2021 £000 Loans
Amounts payable:				
Within one year	10,046	-	9,503	552
After more than one year but less than two years	8,382	-	8,477	-
After two years but less than five years	11,621	-	15,809	789
After five years but less than ten years	1,299	-	2,515	1,603
Total	<u>31,348</u>	<u>-</u>	<u>36,304</u>	<u>2,944</u>

Notes *(continued)*

14 Borrowings *(continued)*

Changes in liabilities from financing activities:

	Lease liabilities £000 Group	Loans and borrowings £000 Company and Group
At 1 May 2021	36,304	2,944
<i>Changes from financing cash flows</i>		
Repayment of borrowings	(11,012)	(2,944)
Total changes from financing cash flows	(11,012)	(2,944)
<i>Other changes</i>		
New lease liabilities	5,120	-
Lease liabilities disposed	(256)	-
Interest expense	638	-
Foreign exchange	554	-
Total other changes	6,056	-
At 30 April 2022	31,348	-
	Lease liabilities £000 Group	Loans and borrowings £000 Company and Group
At 1 May 2020	43,565	3,962
<i>Changes from financing cash flows</i>		
Repayment of borrowings	(9,935)	(1,019)
Payment of lease liabilities	(724)	-
Total changes from financing cash flows	(10,659)	(1,019)
<i>Other changes</i>		
New lease liabilities	3,217	-
Interest expense	740	1
Interest paid	(559)	-
Total other changes	3,398	1
At 30 April 2021	36,304	2,944

Notes (continued)

15 Financial instruments

The Group has treasury policies to ensure:

- Each location has appropriate funds to finance operations;
- Exposure to foreign exchange movements is minimised by converting foreign currency surplus funds to Great British Pounds;
- Surplus funds are invested to maximise return at minimum risk; and
- The Group has adequate borrowing facilities to finance future growth and acquisitions.

Financial instruments held by the Group comprise borrowings, cash and liquid resources and trade receivables and payables, all of which arise directly from its operations. The Group's policy is that no trading in financial instruments shall be undertaken.

(a) Liquidity risk

Cleared funds held at bank are monitored on a daily basis.

The Group has a borrowing facility of £120,000,000 (*£2021: £80,000,000*). The Group had £20,000,000 (*2021: £nil*) borrowings against this facility at 30 April 2022. The facility has been extended during the year and is available until 31st March 2027 subject to certain conditions being met by the Group. These conditions have been met at all times by the Group in the year ended 30 April 2022.

(b) Credit risk

The Group has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables from the provision of construction and management consultancy services; and
- Unbilled amounts for client work in relation to those construction and management consultancy services.

To measure the expected credit losses, trade receivables and unbilled amounts for client work have been grouped based on shared credit risk characteristics and the days past due. Historical loss rates are adjusted to reflect current and forward looking factors affecting the ability of the customers to settle the receivables. Where client specific risk factors have been identified this has been reflected in the expected credit loss calculation.

Ageing of net trade receivables and unbilled amounts for client work at each balance sheet date was:

	2022	2021
	Net	Net
	£000	£000
Unbilled	22,070	13,547
Current	83,576	66,314
30 to 60 days	46,127	25,470
60 to 90 days	14,962	10,968
More than 90 days	20,172	14,519
	186,907	130,818
Total	186,907	130,818

Trade receivables are stated net of expected credit losses totalling £6,818,000 (*2021: £6,569,000*) which represents 4% (*2021: 5%*) of gross receivables. Loss rates are based on actual credit loss experience over the last 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions, and the Group's view of economic conditions over the expected lives of the receivables. The amount written off during the year to 30 April 2022 was £166,000 (*2021: £394,000*).

15 Financial instruments (continued)

(c) Interest rate risk

The financial assets of the Group comprise trade and other receivables and cash and cash equivalents. Trade and other receivables are non-interest-bearing. Cash and cash equivalents earn interest at floating rates and total £85,250,000 (2021: £155,146,000).

The financial liabilities of the Group comprise trade and other payables and borrowings. Trade and other payables are non-interest-bearing. Borrowings represent lease liabilities recognised at the incremental borrowing rate on the date of transition/recognition.

Cash flow sensitivity analysis for variable rate instruments

The Group is exposed to variable interest rates on bank borrowings and bank deposits. A change of 100 basis points in interest rates in any period would not have had a material effect on the cash flow of the Group.

(d) Exchange rate risk

The major currency of the Group's income and expenditure is Great British Pounds. However, the income and costs of the non-UK subsidiaries are denominated in the trading currency applicable to its country. In addition, some revenues of the UK operations are rendered in other currencies where this is requested by clients.

The significant currencies in which the non-UK subsidiaries' assets are denominated are US Dollar, United Arab Emirates Dirham, Australian Dollar, Canadian Dollar, Euro, Saudi Riyal, Chinese Yuan and Hong Kong Dollar. The Group seeks to minimise the foreign exchange exposure that may occur in subsidiaries trading in these currencies by ensuring that costs and revenues are incurred and settled in the same currency and by converting subsidiary cash into Great British Pounds.

The Group's exposure to foreign currency risk was as follows:

	USD £000	AED £000	AUD £000	CAD £000	EUR £000	SAR £000	CNY £000	HKD £000
Net assets of subsidiaries	69,767	11,162	13,366	7,205	8,373	2,466	2,736	787
Currency assets in UK	-	-	-	-	329	2,827	-	2,622
Currency liabilities in UK	(14,365)	-	(4,678)	-	(6,150)	-	-	-
Bank	19,052	2,253	1,353	1,131	3,711	713	2,197	691
Net exposure	74,454	13,415	10,041	8,336	6,263	6,006	4,933	4,100

Notes (continued)

15 Financial instruments (continued)

The following significant exchange rates applied during the year:

	USD	AED	AUD	CAD	EUR	SAR	CNY	HKD
Year to 30 April 2022 – average	1.36	4.99	1.85	1.70	1.18	5.09	8.71	10.58
30 April 2022 – spot	1.26	4.62	1.77	1.61	1.19	4.71	8.31	9.86
Year to 30 April 2021 – average	1.32	4.84	1.81	1.72	1.12	4.95	8.87	10.23
30 April 2021 – spot	1.39	5.11	1.79	1.71	1.15	5.22	9.00	10.80

(e) Fair values

The estimated fair values of the financial instruments of the Group approximate to their book values at 30 April 2022. The following criteria have been used to assess the fair value of the Group's financial instruments:

- Trade and other receivables are based upon their nominal amount less impairment losses and are due for payment within 12 months.
- Trade and other payables are based on their nominal amount.
- Cash and cash equivalents approximate to their book values due to their short maturity period.
- Loans due to shareholders are based on their nominal amounts, which approximates to fair value.

16 Pension schemes

Defined contribution schemes

The primary schemes maintained by the Group are defined contribution schemes. The pension cost for the year represents contributions payable by the Group to the schemes and amounted to £21,386,000 (2021: £16,337,000).

Defined benefit scheme

The Group also maintains a closed defined benefit scheme which has approximately 100 members, all of whom are either pensioners or deferred members. The scheme, which is regulated by the Pensions Act 2004, is closed to future accrual but retains a salary link. Benefit payments are from trustee administered funds and scheme assets are held in trusts which are governed by UK regulations. Responsibility for governance, including investment decisions and contribution rates, lies jointly with the Group and trustee board. The board is comprised of representatives of the Group and members in accordance with the trust deed and rules.

The scheme is exposed to the risks of asset volatility, investment risk, inflation risk and longevity risk.

At 30 April 2022 the net pension liability includes an adjustment of £1,481,000 (2021: £1,910,000) in relation to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Notes (continued)

16 Pension schemes (continued)

The amounts recognised in the statement of financial position are as follows:

	2022 £000	2021 £000
Present value of funded obligations	20,545	23,120
Fair value of plan assets	(22,026)	(25,030)
Asset ceiling	1,481	1,910
	-	-
Recognised liability for defined benefit obligations	-	-

The pension scheme assets do not include any assets from the Group's own financial instruments or property occupied by, or other assets used by, the Group.

The amounts recognised in the income statement are as follows:

	2022 £000	2021 £000
Amounts recognised in Finance expenses		
Interest on net pension scheme liability	-	16
Amounts recognised in Staff costs		
Past service cost	-	4
	-	20
	-	20

Changes in the present value of the defined benefit obligation are as follows:

	2022 £000	2021 £000
Opening defined benefit obligation	23,120	23,952
Past service cost	-	4
Interest cost	427	376
Actuarial gains	(1,742)	(294)
Benefits paid	(1,260)	(918)
	20,545	23,120
Closing defined benefit obligation	20,545	23,120

Changes in the fair value of plan assets are as follows:

	2022 £000	2021 £000
Opening fair value of plan assets	25,030	23,206
Expected return on plan assets	464	381
Actuarial (losses)/gains on plan assets	(2,208)	264
Contributions from employer	-	2,098
Benefits paid	(1,260)	(919)
	22,026	25,030
Closing fair value of scheme assets	22,026	25,030

Notes (continued)

16 Pension schemes (continued)

Changes in the fair value of the asset ceiling are as follows:

	2022	2021
	£000	£000
Opening fair value of the asset ceiling	1,910	1,315
Interest cost	37	21
Change in asset ceiling	(466)	574
	1,481	1,910
	1,481	1,910

The major categories of plan assets are as follows:

	2022	2021
	£000	£000
Diversified growth funds	2,865	5,347
Gilts	6,858	5,852
Cash	6,175	3,402
Passive Equity	-	3,772
Multi Sector Credit	6,128	6,657
	22,026	25,030
	22,026	25,030

The fair value of diversified growth funds, gilts, passive equity and multi sector credit is determined by their bid market value at 30 April 2022.

Analysis of the amount recognised in the statement of comprehensive income:

	2022	2021
	£000	£000
Total actuarial losses recognised in the year	-	(17)
	-	(17)

The principal actuarial assumptions at the balance sheet date:

	2022	2021
Discount rate	3.10%	1.90%
Future salary increases	3.80%	3.25%
CPI inflation (in payment)	3.35%	2.65%
CPI inflation (in deferment)	2.90%	2.65%
Pension increases:		
• RPI (minimum 3%, maximum 5%)	3.90%	3.65%
• CPI (minimum 0%, maximum 3%)	2.50%	2.30%
Mortality		
Actuarial table used	S3 PXA YOB CMI-2021	S2 PXA YOB CMI-2019

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. No adjustments have been to mortality assumptions at year end to reflect the potential effects of Covid-19 as the actual plan experience is not yet available and as it is too soon to make a judgement on the impact of the pandemic on future mortality improvements. The mortality experience analysis for the schemes will be carried out in the future as part of the upcoming funding valuations.

Notes *(continued)*

16 Pension schemes *(continued)*

Sensitivity analysis

The calculation of the defined benefit obligation at balance sheet date is sensitive to the assumptions below. Changes in the respective assumptions would have increased/(decreased) the defined benefit obligation as follows:

	2022 £000	2021 £000
Discount rate increased by 0.1%	(232)	(285)
Future salary increased by 0.1%	-	-
RPI inflation increased by 0.1%	83	106
CPI inflation increased by 0.1%	-	-

The above analysis assumes that assumption changes occur in isolation.

17 Commitments

Total commitments were as follows:

	Land and Buildings	
	2022 £000	2021 £000
Leases which expire within one year	548	291
	548	291

Commitments represent short term leases not meeting the Group's capitalisation policy under IFRS 16.

There were no contingent liabilities at 30 April 2022 or 30 April 2021.

18 Share capital

	2022 Allotted and issued Number 000s	2021 Allotted and issued Number 000s
Ordinary shares of 0.1p each		
At beginning and end of year	46,156	46,156
	46,156	46,156

Ordinary shares carry certain rights, including full voting rights and the right to be paid a dividend if and to the extent such a dividend is declared at the discretion of the board. The ordinary shares are non-redeemable and fully paid.

Other reserves

Other reserves at 30 April 2021 and 30 April 2022 represent a Capital redemption reserve of £24,000

Notes *(continued)*

19 Profit for the year

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income statement in these financial statements. The Group profit for the year ended 30 April 2022 includes a parent Company profit after tax of £62,132,000 (2021: £36,247,000).

20 Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries, its immediate and ultimate parent companies and members of the wider group and with its directors.

Turner & Townsend Limited has adopted the exemption (note 1) from disclosing transactions with fellow wholly owned subsidiaries of the immediate parent company, Turner & Townsend Holdings Limited.

During the year, the Group has made sales to and incurred costs from entities controlled by the ultimate parent company, CBRE Group, Inc.

	2022	2021
	£000	£000
Sales to	483	-
Expenses incurred from	(782)	-
	2022	2021
	£000	£000
Receivables outstanding	416	-
Payables outstanding	(72)	-

The Company has made no sales to nor incurred costs from any entities controlled by the ultimate parent company, CBRE Group, Inc which are not fellow wholly owned subsidiaries of the immediate parent company, Turner & Townsend Holdings Limited.

Transactions with key management personnel

Key management of the Group is through the executive directors of the Company. The main transactions with these individuals are disclosed in note 4.

Notes *(continued)*

21 Ultimate parent undertaking and parent company of larger group

The Company is a subsidiary undertaking of Turner & Townsend Holdings Limited, a company incorporated in England and Wales.

The directors regard CBRE Group, Inc., a company incorporated in the United States of America, as the ultimate parent company and ultimate controlling party.

The largest group in which the results of the Company are consolidated is that headed by CBRE Group, Inc. The consolidated financial statements of this group are available to the public and may be obtained from the registered office (2100 McKinney Ave, Suite 700, Dallas, Tx 75201, United States of America).

22 Exceptional Items

	2022	2021
Bonus Awards	18,933	-
	18,933	-

Exceptional costs are one off in nature and as a direct result of the CBRE acquisition of 60% of the share capital of Turner & Townsend Holdings Ltd.

The costs relate to bonus awards paid within the year as per the share purchase agreement with CBRE and accruals for retention bonuses to be paid in October 2024. The bonuses to be paid in October 2024 have been discounted to present value and discount unwind of £243,000 (2021: £nil) has been recognised in finance costs.

23 Fixed asset investments

	Company subsidiary undertakings £000
Cost and net book amount At 30 April 2021 and at 30 April 2022	6,907
	6,907
Cost and net book amount At 30 April 2020 and at 30 April 2021	6,907
	6,907

Notes (continued)

23 Fixed asset investments (continued)

The companies in which Turner & Townsend Limited has an interest are as follows:

Subsidiary undertakings	Address	Country of registration or incorporation	Ownership	Class of shares held
Turner & Townsend Group Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
<i>Subsidiary undertakings of Turner & Townsend Group Limited:</i>				
Turner & Townsend UK Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Cost Management Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Project Management Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Consulting Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Contract Services Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Suiko Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend International Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Europe Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Energy Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Nominees Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Property Services Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Standard Method Publications Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Infrastructure Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend USA Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Russia Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Turner & Townsend Africa Limited	Low Hall, Calverley Lane, Horsforth, Leeds LS18 4GH	England & Wales	100%	Ordinary
Asset Management Consulting Limited	221 St John Street, Clerkenwell, London, EC1V 4LY	England & Wales	60%	Ordinary
AMCL Europe Limited	221 St John Street, Clerkenwell, London, EC1V 4LY	England & Wales	60%	Ordinary
Asset Management Academy Limited	221 St John Street, Clerkenwell, London, EC1V 4LY	England & Wales	60%	Ordinary
AMCL Systems Engineering Limited ()	221 St John Street, Clerkenwell, London, EC1V 4LY	England & Wales	60%	Ordinary
Turner & Townsend Inc	10777 Westheimer Road, Suite 1160, Houston, Texas, 77042	USA	100%	Ordinary
Turner & Townsend AMCL Inc	475 Park Avenue South, Floor 11, New York, NY, 10016	USA	100%	Ordinary
Turner & Townsend Canada Inc	2 St. Clair Avenue West, 12 th Floor, Toronto, Ontario, M4V 1L5	Canada	100%	Ordinary
Taurus Project Controls Consulting LLC	68 Elm Street, Andover, Massachusetts, 01810	USA	100%	Ordinary
Turner & Townsend GOV LLC	475 Park Avenue South, 11th Floor, New York, NY, 10016	USA	100%	Ordinary
Turner & Townsend Limitada	Av. Apoquindo 2827, Oficina 202B, Las Condes, Santiago, CP 7550268	Chile	100%	Ordinary
Turner & Townsend Consultoria Limitada	Continental Square, Faria Lima, Rua Olimpiadas 205, Vila Olimpia, São Paulo	Brazil	100%	Ordinary
Turner & Townsend S.A.C.	Av. Emilio, Cavenecia 151, Torre Cavenecia, Oficina 701, Miraflores	Peru	100%	Ordinary
Turner & Townsend S.A.	Bosque de Ciruelos 180 PP 101, Bosques de las Lomas Delegacion Miguel Hidalgo Cp 11700, Ciudad de Mexico	Mexico	100%	Ordinary
Turner & Townsend S.A.S.	Calle 9, No. 80-15, Oficina 1003, Bogota	Colombia	100%	Ordinary
Turner & Townsend Uruguay S.A.	Circunvalación Dr. Enrique Tarigo número 1335, piso 7, Montevideo.	Uruguay	100%	Ordinary
Turner & Townsend S.A.	Bouchard 710 - 1° Piso, Buenos Aires, C1106ABL	Argentina	100%	Ordinary
Turner & Townsend GmbH	Sankt-Martin-Strasse 106, 81669 Munich	Germany	100%	Ordinary
Turner & Townsend (Frankfurt) GmbH	Bettinastraße 62, 60325 Frankfurt am Main	Germany	100%	Ordinary
Turner & Townsend Sarl	4 Place de l'Opera, 75002, Paris	France	100%	Ordinary
Turner & Townsend SL	CL Prim No 19, 28004 Madrid	Spain	100%	Ordinary
Turner & Townsend OOO	Bolshaya Nikitskaya Str. 12/1, Moscow, 125009	Russia	100%	Ordinary
Turner & Townsend Schweiz GmbH	Innere Margarethenstr 5, 4051 Basel	Switzerland	100%	Ordinary
Turner & Townsend Limited	Ashford House, 18-23 Tara Street, Dublin 2, D02 VX67	Republic of Ireland	100%	Ordinary

Notes (continued)

23 Fixed asset investments (continued)

Turner & Townsend A.B.	Birger Jarlsgatan 18, 114 34 Stockholm	Sweden	100%	Ordinary
Turner & Townsend sp z.o.o.	Towarowa 28, 00-839 Warszawa	Poland	100%	Ordinary
Turner & Townsend A.S.	Sandviga 27, 4007 Stavanger	Norway	100%	Ordinary
Turner & Townsend ApS	c/o Azets Insight A/S, Lyskaer 3C Street, 2730 Herlev	Denmark	100%	Ordinary
T and T Proje Yönetimi Müşavirlik Hizmetleri Limited Şirketi	Esentepe Mah. Ali Kaya Sk. Polat Plaza B Blok No: 1/1 IC Kapi No: 69 Şişli / Istanbul	Turkey	100%	Ordinary
Turner & Townsendn Italy S.r.l	Via Leone XIII, 14 CAP 20145, Milano	Italy	100%	Ordinary
Turner & Townsend Pty Limited	Turner & Townsend House, cnr Frickers Chaplin Rd, Illovo, 2196	RSA	100%	Ordinary
Turner & Townsend Pty Limited	Plot 115, Unit 5, Gaborone International Finance Park, Gaborone	Botswana	100%	Ordinary
Turner & Townsend Limited	Course View Towers, 21 Yusuf Lule Road, Nakasero, Kampala	Uganda	100%	Ordinary
Turner & Townsend Limitada	Maputo Cidade, Central Av Vladimir Lenine, No.174, 1 Andar Millenium Park	Mozambique	100%	Ordinary
Turner & Townsend Limited	2 nd Floor, The Courtyard, General Mathenge Drive, Westlands, Nairobi	Kenya	49%	Ordinary
Turner & Townsend Limited	Plot No.574, Haile Selassie Road, PO Box 1160, Dar es Salaam	Tanzania	100%	Ordinary
MML Turner & Townsend Holdings Ltd	Les Cascades Building, Edith Cavell Street, Port-Louis, 11324	Mauritius	80%	Ordinary
Turner & Townsend Consulting Limited	2 nd Floor, The Courtyard, General Mathenge Drive, Westlands, Nairobi	Kenya	100%	Ordinary
Turner & Townsend Rwanda Limited	Kacyiru, Gasabo, Umujiyi wa Kigali, RWANDA, PO Box 6571	Rwanda	100%	Ordinary
Turner & Townsend Nigeria Limited	KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos	Nigeria	99%	Ordinary
Turner & Townsend Zambia Limited	Stand No. 2374 Piziya Office Park, Thabo Mbeki Road, Mass Media, Lusaka	Zambia	100%	Ordinary
Turner & Townsend Qatar LLC	Tornado Tower, Majlis Al Taawon Street, West Bay, Doha	Qatar	49%	Ordinary
Turner & Townsend LLC	Tornado Tower, Majlis Al Taawon Street, West Bay, Doha	Qatar	49%	Ordinary
Turner & Townsend LLC	Muscat Governorate, Bawshar, South Alkhuwair, PO Box 1036, Post Code 133	Oman	65%	Ordinary
Future Management General Services & Project Management LLC	Building 2/3/118, St 12, Q 903, Safi Aldin Al-Hilly Street, Baghdad	Iraq	100%	Ordinary
Turner & Townsend Arabia Limited	6915 King Khalid Street, Almsharmaliyah, Al Khobar, 34427	Saudi Arabia	75%	Ordinary
Turner & Townsend (Shanghai) Co Ltd	Rm903-23, 65 Chifeng Rd, Yangpu District, Shanghai	China	100%	Ordinary
Turner & Townsend Pte Limited	Gateway East 27-05/08, 152 Beach Road, Singapore 189721	Singapore	100%	Ordinary
Turner & Townsend Sdn Bhd	Lot 6.05, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya	Malaysia	70%	Ordinary
Turner & Townsend Consulting Limited	Unit 201, 2/F Pioneer Place, No33 Hoi Yuen Rd, Kwun Tong, Kowloon	Hong Kong	100%	Ordinary
Turner & Townsend Limited	Unit 201, 2/F Pioneer Place, No33 Hoi Yuen Rd, Kwun Tong, Kowloon	Hong Kong	94%	Ordinary
Turner & Townsend Brechin Shenzen Co Ltd	Room 301-19, Building T1, Jialijan Plaza, No.1, Fourth Road, Fu 'an, Futian District	China	100%	Ordinary
Turner & Townsend Macau Ltd	Unit 1105, AIA Tower, Nos. 251A-301 Avenida Comercial de Macau	Macau	100%	Ordinary
Turner & Townsend Pvt Limited	02/03 Ground Floor, B Wing Art Guild House, Kurla West, Mumbai City, MH 400070	India	99%	Ordinary
Cong Ty TNHH Turner & Townsend	Centec Tower Level 4, 72-74 Nguyen Thi, Minh Khai, District 3, Ho Chi Minh City	Vietnam	100%	Ordinary
P.T. Turner & Townsend	World Trade Center 5, 6F, JL Lend Sudirman, Kav 29, Jakarta 12920	Indonesia	100%	Ordinary
Turner & Townsend Inc	24 th Floor Philam Life Tower, 8767 Paseos De Roxas, Makati City	Philippines	100%	Ordinary
Turner & Townsend KK	Level 5, Izumi Nishi-Azabu Building, 4-3-11 Nishi-Azabu, Minato-ku, Tokyo	Japan	100%	Ordinary
Turner & Townsend Pty Limited	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	100%	Ordinary
Turner & Townsend Australia Pty Ltd	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	100%	Ordinary
Turner & Townsend Thinc Group Holdings Pty Ltd	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	100%	Ordinary
Turner & Townsend Thinc Pty Limited	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	100%	Ordinary
Turner & Townsend Thinc Health Australia Pty Ltd	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	100%	Ordinary
Turner & Townsend Thinc New Zealand Pty Ltd	KPMG Centre, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, 1010, New Zealand	New Zealand	100%	Ordinary
AMCL Pty Limited (60%)	Level 13, 140 Creek Street, Brisbane, Queensland 4000	Australia	60%	Ordinary

Notes *(continued)*

23 **Fixed asset investments** *(continued)*

Joint venture undertakings of Turner & Townsend Group Limited:

TECHT Limited	80 Fenchurch Street, London, EC3M 4BY	England & Wales	50%	Ordinary
Turner & Townsend Korea Co Ltd	6th Floor, City Air Tower Building 36, Teheran-ro 87-gil, Gangnam-gu, Seoul	South Korea	50%	Ordinary

In each case the Group's interest is 100% of the ordinary share capital of the undertaking, unless otherwise stated. The principal activity of all subsidiaries and joint venture undertakings is construction and management consultancy services.