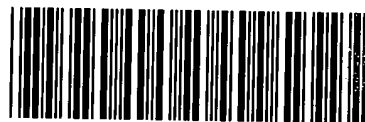


JACOBS™

Jacobs Process Limited
Report and Financial Statements
for the year ended 30 September 2015

Registered Number 454398

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Jacobs Process Limited

Financial statements for the year ended 30 September 2015

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Jacobs Process Limited

Company information

Directors

L Power
J C Doyle

Secretary

M Norris

Registered office

1180 Eskdale Road
Winnersh
Wokingham
Berkshire
RG41 5TU

Independent auditors

Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

Bankers

NatWest
Croydon Business Centre
40 Whitgift Centre
Croydon
Surrey
CR9 3BQ

Registered number

454398

Jacobs Process Limited

Strategic report for the year ended 30 September 2015

The directors have pleasure in presenting their Strategic report for the year ended 30 September 2015.

Business Review and Future Developments

Jacobs Process Limited is a member of the Jacobs Engineering Group, Inc., one of the world's largest and most diverse providers of professional technical services.

The principal activity of Jacobs Process Limited is the provision of design, project management, consultancy, construction and commissioning services to the petrochemical, process, energy, environmental and pharmaceutical industries.

On 1 October 2012 Jacobs UK Limited enacted business transfer agreements with Jacobs Process Limited. This involved the sale of the trade and assets of those companies to Jacobs UK Limited with the exclusion of certain assets, contracts, liabilities and properties as disclosed in the agreements. The consideration for all three agreements is at market value and the final purchase price shall remain outstanding as an intercompany loan account.

The aforementioned strategic decision to operate most of Jacobs UK Limited's business through a single entity has meant the transfer of new contracts into Jacobs UK Limited. As a result, turnover in Jacobs Process Limited has decreased to £2.4m from £6.5m in the last financial year. The company made an operating loss of £863k (2014: loss £585k). The ultimate objective of the Directors of the company is to wind up the company up once all remaining projects come to end.

Principal risks and uncertainties

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

Competitive risks

The Company is reliant on both public and private bodies and major local authorities for contracts which are subject to periodic competitive tender. Renewal of these contracts is uncertain and based on financial and performance criteria.

Financial risk management policy

The Company's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from operating activities.

The main risks associated with the Company's financial assets and liabilities are set out below.

Interest rate risk: The Company holds any surplus cash in a floating rate interest yielding bank current account.

Credit risk: The Company has external debtors; however the Company undertakes assessments of its customers in order to ensure that credit is not extended where there is a likelihood of default.

Jacobs Process Limited

Strategic report for the year ended 30 September 2015 (continued)

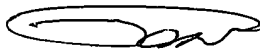
Principal risks and uncertainties (continued)

Legislative risks

The performance of the Company's services in the UK is bound by the Health and Safety legislation that governs the activities on construction sites. These standards are subject to periodic revision and continued compliance with the legislation imposes a cost to the business. Failure to comply with the legislation could materially affect the company's ability to operate.

On behalf of the Board

Date: 28.4.16



L Power
Director

Jacobs Process Limited

Directors' report for the year ended 30 September 2015

The Directors have pleasure in presenting their report and financial statements for the year ended 30 September 2015 for Jacobs Process Limited, company registration number 454398.

Directors

The directors of the company serving during the year and at 30 September 2015 are shown below:

L Power
J C Doyle

Results

The loss for the year after taxation was £1,149k (2014: £1,214k loss).

Future developments

Please refer to Strategic Report.

Going concern

In line with the FRC guidance on going concern, the directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis and have concluded that it is appropriate. The factors considered by the directors are identical to those of its intermediate parent company, Jacobs UK Holdings Limited, and are outlined within the Directors' Report of that company.

Health, safety and environment

The Company is committed to undertaking business in such a way as to minimise the risks of injury or ill-health to people and damage to property. The Company has established and will maintain a Safety Management System in accordance with OSHAS 18001:2007 and is committed to comply with current occupational health and legislation.

The Company is independently assessed by Lloyd's Register Quality Assurance who carry out assessments on a six monthly basis. They have approved the Company's management systems and have issued the Company with an approval certificate to the two standards above and ISO 9001:2008 for Quality Management system (QMS).

The Company is committed to protecting the environment from avoidable harm. The Company fulfils this using an Environmental Management System (EMS). The EMS is approved and maintained to the requirements of ISO 14001:2004. Its purpose is to ensure that the Company meets its legal and policy requirements to protect and improve the environment in the course of carrying out its business.

Jacobs Process Limited

Directors' report for the year ended 30 September 2015 (continued)

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing in accordance with Section 485 of the Companies Act 2006 the re-appointment of Ernst & Young LLP as auditors and authorising the directors to determine their remuneration will be submitted to the Annual General Meeting.

On behalf of the Board



L Power
Director

Date: 28.4.16

Jacobs Process Limited

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JACOBS PROCESS LIMITED

We have audited the financial statements of Jacobs Process Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our reports.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JACOBS PROCESS LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Janie McMinn (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

Date: *3.5.14*

Jacobs Process Limited

Profit and loss account for the year ended 30 September 2015

	Note	2015 £'000	2014 £'000
Turnover	2	2,369	6,494
Operating expenses		(3,232)	(7,079)
Operating loss and loss on ordinary activities before taxation	3	(863)	(585)
Tax on loss on ordinary activities	5	(286)	(629)
Loss on ordinary activities after taxation		(1,149)	(1,214)
Retained loss brought forward		(602)	612
Retained loss carried forward		(1,751)	(602)

All items in the above profit and loss account relate to continuing operations.

Statement of Total Recognised Gains and Losses for the year ended 30 September 2015

There are no other recognised gains or losses for the year other than the retained profit shown above.

The notes on pages 11 to 17 form part of these financial statements.

Jacobs Process Limited

Balance sheet as at 30 September 2015

	Note	2015 £'000	2014 £'000
Fixed Assets			
Investments	6	35,000	35,000
		35,000	35,000
Current assets			
Debtors	7	10,624	8,476
Cash at bank	8	4,473	4,029
		15,097	12,505
Current liabilities			
Amounts falling due within one year	9	(4,598)	(857)
Net current assets		10,499	11,648
Net assets		45,499	46,648
Capital & reserves			
Called up share capital	10	17,000	17,000
Other reserves	11	30,250	30,250
Profit and loss account	11	(1,751)	(602)
Total shareholders' funds	11	45,499	46,648

These financial statements were approved by the board of directors on **28.4.16** and signed on its behalf by:



L Power
Director

The notes on pages 11 to 17 form part of these financial statements.

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below.

Basis of accounting

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

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the Group.

Related parties

As the Company was a wholly owned subsidiary of Jacobs UK Limited, incorporated in The United Kingdom, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties); the consolidated financial statements of Jacobs Engineering UK Limited, within which this Company is included, are consolidated within the ultimate parent company, Jacobs Engineering Group Inc and can be obtained from the address in note 14.

Cash Flow statement

The company has not prepared a cash flow statement on the basis that it is a wholly owned subsidiary and consolidated financial statements incorporating the company are publicly available, as provided by FRS 1 (revised 1996).

Turnover

Turnover is the value of work carried out in the period exclusive of value added tax. Revenue is recognized at the time we provide services. Depending on the commercial terms of the contract, we recognize revenues either when costs are incurred, or using the percentage-of-completion method of accounting by relating contract costs incurred to date to the total estimated costs at completion.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis.

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

1 Accounting policies (continued)

Long-term contracts

Long-term contract work in progress is stated at cost plus attributable profits estimated to be earned to date based on the stage of completion, less provision for any known or anticipated losses. For any contracts where receipts exceed the value of work done, the excess is included in creditors as payments on account.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of value added tax. Turnover is analysed by geographical market as follows:

	Total 2015 £'000	Total 2014 £'000
By origin		
UK	2,369	6,351
Rest of world	-	143
	2,369	6,494

3 Operating loss

The auditor's remuneration is borne by Jacobs UK Limited.

4 Staff Costs

None of the directors received any emoluments for their services to the company. The emoluments of all the companies' directors are or were incurred by other Jacobs Engineering companies and are disclosed in the accounts of these companies. The amounts in respect of qualifying services to Jacobs Process Limited are not separately identifiable.

The company did not employ any persons during the year (2014:Nil).

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

5 Tax on loss on ordinary activities

	2015	2014
	£'000	£'000
Taxation charge based on loss for the year		
UK corporation tax at 20.5% (2014: 22%)		
Current	(269)	(134)
Prior year adjustments	154	(215)
Overseas tax – prior year adjustments	-	25
Overseas tax - withholding tax	397	-
Historic balance write off	-	942
Total current tax charge	282	618
Origination and reversal of timing differences	4	12
Changes in tax rates	-	(1)
Tax on loss on ordinary activities	286	629

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 20.5% (2014: 22%). The differences are explained below:

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

5 Tax on loss on ordinary activities (continued)

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	(863)	(585)
Tax on ordinary activities at 20.5% (2014: 22%)	(177)	(129)
Effects of:		
Capital allowances in excess of depreciation	(4)	(5)
Overseas tax	-	25
Overseas tax - withholding tax	397	-
Expenditure not allowable for tax	(88)	-
Adjustment in respect of prior periods	154	(215)
Historic balance write off	-	942
Total current tax	282	618

The main UK corporation tax rate reduced from 21% to the current rate of 20% on 1 April 2015. The Finance Act (No.2) 2015 includes legislation which will reduce the tax rate further to 19%, from 1 April 2017, and to 18%, from 1 April 2020. The Finance Act (No.2) 2015 was substantively enacted on 26 October 2015 and given Royal Assent on 18 November 2015

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

6 Investments

Shares in subsidiary undertakings:

	2015 £'000	2014 £'000
Cost and net book value		
At 1 October 2014 and 30 September 2015	35,000	35,000

The current trading subsidiary undertakings are as follows:

	Country of Incorporation	% of ordinary share capital held
Jacobs E&C International Ltd	UK	100
Jacobs E&C Ltd	UK	100
Jacobs Matasis (Pty) Limited	South Africa	74

The principal activities of all the trading subsidiary undertakings are the provision of conceptual design, engineering services, procurement, project management, construction and commissioning services to various industries.

7 Debtors – Amounts falling due within one year

	2015 £'000	2014 £'000
Trade debtors	686	711
Amounts recoverable on contracts	6,644	6,703
Amounts owed by group undertakings	2,957	707
Deferred tax	18	22
Corporation tax	319	333
	10,624	8,476

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

8 Cash at bank and in hand

As at 30 September 2015 there was no cash or bank balances on the balance sheet (2014: £nil) held in bank sub-accounts that were part of a group pooling system. The bank balance represents amounts held in a non-pooled account.

9 Creditors – Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts falling due within one year		
Payments on account	125	575
Other creditors & accruals	4,473	282
	4,598	857

10 Called up share capital

	2015 £	2014 £
Authorised		
17,000 A Ordinary shares of £1 each	17,000	17,000
Allotted, issued and fully paid		
A Ordinary shares of £1 each	17,000	17,000

Jacobs Process Limited

Notes to the financial statements for the year ended 30 September 2015

11 Reserves and shareholders' funds

	Share Capital	Other Reserves	Profit and Loss account	Total
	£'000	£'000	£'000	£'000
At 1 October 2014	17,000	30,250	(602)	46,648
Loss for the year	-	-	(1,149)	(1,149)
At 30 September 2015	17,000	30,250	(1,751)	45,499

12 Contingent Liabilities

The Company has contingent liabilities in respect of guarantees and performance bonds to third parties. The maximum liability of these at 30 September 2015 is £Nil (2014: £275,000).

Under a group registration, the company is jointly and severally liable for value added tax due by some other group undertakings. At 30 September 2015 this contingent liability amounted to £15,714k (2014: £10,125k).

13 Related Parties

The company has taken advantage of the exemption from the requirements to disclose transactions with other group undertakings conferred by FRS 8 on the grounds that over 90% of the voting rights of the company are controlled by the group.

14 Parent undertakings and controlling parties

The ultimate holding undertaking is Jacobs Engineering Group Inc., a company incorporated in the State of Delaware, USA.

The parent undertakings for the smallest and largest groups of which the company is a member and for which group financial statements are prepared are:

- (i) Jacobs UK Limited a company incorporated in the UK; and
- (ii) Jacobs Engineering Group Inc., a company incorporated in the State of Delaware, USA.

Copies of the group financial statements for both of the above are available, on request, from 1180 Eskdale Road, Winnersh, Reading, Wokingham RG41 5TU.