

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

COMPANY REGISTRATION NUMBER: 1896128

THURSDAY



A175TYXV

A30

19/04/2012

#381

COMPANIES HOUSE

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

DIRECTORS' REPORT

The directors present their directors' report and financial statements for the nine months period ended 30th September 2011

Principal activities

The principal activities of the Company are the provision of design, project management, consultancy, construction and commissioning services to the petrochemical, process, nuclear, water, non-ferrous and power industries. The company operates in the UK and overseas, through its registered branches.

Change of name

The Company changed its name from Aker Solutions E&C International Limited to Jacobs E&C International Limited on 7th March 2011.

Organisational update

On the 22nd December 2010 it was announced that as part of Aker Solutions ASA strategic review the P&C business, of which the Company was part, was to be sold to Jacobs Engineering Group Inc. The sale and purchase agreement was concluded on 1st February 2011.

Business review

The results for the period are set out in the profit and loss account on page 7. The turnover of the Company for the nine months period ended 30th September 2011 was £1,005,000 (Year ended 31st December 2010 £3,939,000). Operating loss for the nine months ended 30th September 2011 was £92,000 (Year ended 31st December 2010 £603,000 loss). The loss on ordinary activities after taxation for the nine months period ended 30th September 2011 was £102,000 (Year ended 31st December 2010 £426,000 loss).

In April 2011 the employees of the Company's South African Branch were transferred to Jacobs Matasis (Pty) Limited, a company incorporated in South Africa. The Company has a 74% interest in Jacobs Matasis (Pty) Limited (note 9).

The directors consider that the level of business and the financial position as at 30th September 2011 were satisfactory given the current market conditions. Financial prospects and turnover are dependent upon the nature of contracts undertaken, and may fluctuate from accounting period to accounting period.

The directors have carefully considered the principal risks and uncertainties facing the Company and consider these to be the very nature of long term contracts and the global markets in which the Company operates. The Company has invested in policies, procedures and systems to identify, address, minimise or remove risks inherent in the engineering contracting business. The component activities have been systemised and are controlled to ensure a disciplined progression through the life of a project, from the sales cultivation stage, via a formal bid / no bid review, through to project completion and close out of the project.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

DIRECTORS' REPORT (continued)

Business review (continued)

The Company invests significantly in its main asset, its people, through a range of succession planning, training and development programmes. Emphasis is placed on performance management designed to align rewards with corporate objectives and to retain and motivate our people and attract new employees.

The directors monitor carefully the underlying performance indicators relevant to the business, including regular contract reviews, monthly management meetings and comparison of actual financial performance against budget.

Future outlook

The Company is expected to continue to have sufficient level of financial resources available through group banking facilities to allow it to benefit from the business opportunities which it believes will be available in 2012.

Employment policies

The Company is committed to a policy of providing equal opportunities for all, regardless of race, religion, sex or disability. The Company is committed to providing training and management development, to ensure a supply of trained and skilled employees for the future.

During the period, regular meetings between management and employee representatives were held, through which the staff were kept involved with the Company's progress and performance.

Proposed dividend

The directors do not recommend the payment of a dividend (2010 £Nil).

Directors

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

J P Crossen	(resigned 22nd September 2011)
M W Fleetwood	(appointed 22nd September 2011)
D A Gordon	(resigned 22nd September 2011)
R A M Irvin	(appointed 22nd September 2011)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the current period or preceding year.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

DIRECTORS' REPORT (continued)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Following the acquisition by Jacobs Engineering Group Inc post year end, Ernst & Young LLP have been appointed as auditors, replacing KPMG Audit PLC for the period ending 30th September 2011

By Order of the Board



M W Fleetwood
Director

Registered Office
Phoenix House
3 Surtees Way
Surtees Business Park
Stockton on Tees
TS18 3HR

Date

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they 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 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 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,
- 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 E&C International Limited
(formerly Aker Solutions E&C International Limited)**

We have audited the financial statements of Jacobs E&C International Limited for the period ended 30th September 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 18. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Director's Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30th September 2011 and of its loss for the period 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

**Independent auditors' report to the members of Jacobs E&C International Limited
(formerly Aker Solutions E&C International Limited)**

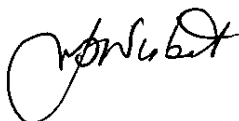
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

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



James Douglas Nisbet (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

Date 16/12/11

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Note	<u>Nine months ended 30/09/2011</u> £000	<u>Year ended 31/12/2010</u> £000
TURNOVER			
Continuing operations	2	1,005	3,939
Cost of sales		<u>(786)</u>	<u>(3,894)</u>
GROSS PROFIT		219	45
Administrative expenses		<u>(311)</u>	<u>(648)</u>
OPERATING LOSS		(92)	(603)
Interest receivable	6	(1)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3 - 5	<u>(93)</u>	<u>(603)</u>
Tax (charge) / credit on loss on ordinary activities	7	(9)	177
LOSS FOR THE FINANCIAL PERIOD / YEAR, RETAINED AND TRANSFERRED TO RESERVES	13	<u>(102)</u>	<u>(426)</u>

The notes on pages 9 to 18 form part of these financial statements

Statement of Total Recognised Gains and Losses

The company has no recognised gains or losses other than the loss for the current period or the loss for the prior financial year

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

BALANCE SHEET AT 30 SEPTEMBER 2011

		<u>30/09/2011</u>		<u>31/12/2010</u>	
	Note	£000	£000	£000	£000
FIXED ASSETS					
Tangible fixed assets	8		17		22
Investments	9		<u>1</u>		<u>1</u>
			18		23
CURRENT ASSETS					
Debtors	10	572		1,339	
Cash at bank and in hand		<u>620</u>		<u>313</u>	
		1,192		1,652	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(1,843)</u>		<u>(2,206)</u>	
NET CURRENT LIABILITIES			<u>(651)</u>		<u>(554)</u>
NET LIABILITIES			<u>(633)</u>		<u>(531)</u>
CAPITAL AND RESERVES					
Called up share capital	12		-		-
Profit and loss account	13		<u>(633)</u>		<u>(531)</u>
SHAREHOLDERS' DEFICIT	14		<u>(633)</u>		<u>(531)</u>

The notes on pages 9 to 18 form part of these financial statements

These financial statements were approved by the Board of Directors on
and were signed on its behalf by -



M W Fleetwood
Director

Company Registration Number 1896128

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards and under the historical cost accounting rules

The Company has taken advantage of the exemption under Financial Reporting Standards 1 (Revised 1996) and a statement of cash flows for the Company has not been prepared as its parent undertaking, Jacobs Engineering Group Inc, prepares consolidated group financial statements, which incorporate a statement of cash flow

The Company is a wholly owned subsidiary of Jacobs Process Limited, incorporated in the United Kingdom. Jacobs Process Limited is a wholly owned subsidiary of Jacobs Engineering UK Limited, incorporated in the United Kingdom. As such 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 17

Where the Company is party to a joint arrangement which is not an entity, its part of the income and expenditure, assets and liabilities have been included in these financial statements

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Directors' Report on page 1. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further, the Company will have the continued financial support of the parent company if required through the group loan facility. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

Turnover

Turnover, which is stated net of value added tax, represents the value of work done, as described in note 2, during the year calculated by reference to contracts closed in the year and the movement of work-in-progress during the year

Investments

Investments in subsidiary undertakings are reviewed by the directors for impairment on an annual basis

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computer equipment	-	3 years
Fixtures and fittings	-	5 years

Long - term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Payments received on account in excess of turnover recognised are included in creditors.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have been 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 that 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, at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted rates at the balance sheet date.

Post-retirement benefits

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company 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 Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

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 Company'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.

Where a financial instrument that contains both equity and financial liability components exists, these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

Financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other Companies with the group, the Company considers these to be insurance arrangements and accounts for these as such. In this respect, 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.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Analysis of turnover

By geographical market:

	<u>Nine months ended 30/09/2011 £000</u>	<u>Year ended 31/12/2010 £000</u>
Europe	-	36
Asia - Middle East & Other	649	2,090
Africa	244	1,777
North America	112	87
Australasia	-	(51)
	<u>1,005</u>	<u>3,939</u>

3. Notes to the profit & loss account

	<u>Nine months ended 30/09/2011 £000</u>	<u>Year ended 31/12/2010 £000</u>
Loss on ordinary activities before taxation is stated after charging / (crediting):		

Exchange gain	(5)	(57)
Depreciation of tangible fixed assets	<u>7</u>	<u>11</u>

Auditors' remuneration

	<u>Nine months ended 30/09/2011 £000</u>	<u>Year ended 31/12/2010 £000</u>
Audit of these financial statements	<u>8</u>	<u>8</u>

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent at 30th September 2011, Jacobs Engineering Group Inc.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

4 Remuneration of directors

No emoluments were receivable by the directors of the Company (2010 - £Nil) All directors are remunerated and employed by other group companies

5. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year were as follows

	Number of employees	
	<u>Nine months</u> <u>ended</u> <u>30/09/2011</u>	<u>Year</u> <u>ended</u> <u>31/12/2010</u>
Technical, engineering and construction	<u>6</u>	<u>14</u>

The aggregate payroll costs of these persons were as follows

	<u>Nine months</u> <u>ended</u> <u>30/09/2011</u> <u>£000</u>	<u>Year</u> <u>ended</u> <u>31/12/2010</u> <u>£000</u>
Wages and salaries	600	2,071
Social security costs	34	156
Other pension costs (note 16)	<u>19</u>	<u>84</u>
	<u>653</u>	<u>2,311</u>

6. Interest receivable

	<u>Nine months</u> <u>ended</u> <u>30/09/2011</u> <u>£000</u>	<u>Year</u> <u>ended</u> <u>31/12/2010</u> <u>£000</u>
Bank interest	<u>1</u>	<u>-</u>

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

7. Taxation

Analysis of charge in period

	<u>Nine months</u> <u>ended</u> <u>30/09/2011</u> £000	<u>Year</u> <u>ended</u> <u>31/12/2010</u> £000
<i>UK Corporation tax</i>		
Current tax on income for the period	(24)	(162)
Foreign tax	-	18
Total current tax credit	(24)	(144)
<i>Deferred tax</i>		
Prior year overseas timing differences	33	(33)
Tax charge / (credit) on loss on ordinary activities	9	(177)

Factors affecting the tax credit for the current period

The current tax credit assessed for the period is lower (2010 lower) than the standard rate of corporation tax in the UK, 27% (2010 28%) The differences are as follows

	<u>Nine months</u> <u>ended</u> <u>30/09/2011</u> £000	<u>Year</u> <u>ended</u> <u>31/12/2010</u> £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before taxation	(93)	(603)
Current tax applied at 26.67% (2010 28%)	(25)	(169)
<i>Effects of</i>		
Expenditure not deductible for tax	-	4
Overseas tax	-	18
Capital allowances in excess of depreciation	1	1
Current year movement in non recognised deferred tax	-	2
Total current tax credit	(24)	(144)

Factors affecting future tax charges

The Company has tax losses carried forward totalling £1,874,705 (2010 £1,874,705) which are available for offset against future profits from the same trade. The Company has an unrecognised deferred tax asset of £468,676 (2010 £506,170) in respect of tax losses carried forward. This asset has not been recognised due to the uncertainty surrounding its recovery against future taxable profits.

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

7 Taxation (continued)

Deferred tax

	<u>Nine months ended</u> <u>30/09/2011</u> £000	<u>Year ended</u> <u>31/12/2010</u> £000
At beginning of the period	(33)	-
Charge / (credit) to the profit and loss for the period / year	<u>33</u>	<u>(33)</u>
At end of the period	<u>-</u>	<u>(33)</u>

The elements of deferred taxation are as follows

	Recognised		Unrecognised	
	As at	As at	As at	As at
	<u>30/09/2011</u>	<u>31/12/2010</u>	<u>30/09/2011</u>	<u>31/12/2010</u>
	£000	£000	£000	£000
Tax losses	<u>-</u>	<u>-</u>	<u>469</u>	<u>506</u>

On 23rd March 2011 the Chancellor announced a reduction in the main rate of UK corporation tax to 26% with effect from 1st April 2011. The change became substantively enacted on 29th March 2011 and therefore the effect of this reduction has been included in the figures above. The rate was further reduced to 25%, effective 1st April 2012. This was enacted in July 2011 and the rate is applicable for deferred tax purposes.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above.

8. Tangible fixed assets

	Computer Equipment £000	Furniture & Fittings £000	Total £000
Cost			
At beginning of year	26	8	34
Additions	<u>-</u>	<u>2</u>	<u>2</u>
At end of year	<u>26</u>	<u>10</u>	<u>36</u>
Depreciation			
At beginning of year	11	1	12
Charge for year	<u>5</u>	<u>2</u>	<u>7</u>
At end of year	<u>16</u>	<u>3</u>	<u>19</u>
Net book value			
At 30th September 2011	<u>10</u>	<u>7</u>	<u>17</u>
At 31st December 2010	<u>15</u>	<u>7</u>	<u>22</u>

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning and end of period	<u>1</u>
Net book value	
At 30th September 2011	<u>1</u>
At 31st December 2010	<u>1</u>

The companies in which the Company's interest at the period end is more than 20% are as follows

	Country of Incorporation	Principal activity	Class and percentage of shares held
Jacobs Matasis (Pty) Limited	South Africa	Engineering services	Ordinary 74%

Aker Solutions Matasis (Pty) Limited changed its name to Jacobs Matasis (Pty) Limited on 11th April 2011

10 Debtors

	<u>As at 30/09/2011 £000</u>	<u>As at 31/12/2010 £000</u>
Trade debtors	4	50
Amounts recoverable on long term contracts	170	309
Amounts owed by other group undertakings	159	896
Other debtors	10	51
Overseas Taxes	29	33
Corporation tax receivable	200	-
	<u>572</u>	<u>1,339</u>

Amounts owed by other group undertakings includes the following

£150,000 non-interest bearing loan due from Jacobs Matasis (Pty) Limited and is repayable upon demand

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

11 Creditors : amounts falling due within one year

	<u>As at</u> <u>30/09/2011</u> £000	<u>As at</u> <u>31/12/2010</u> £000
Amounts claimed in advance on contracts	12	14
Trade creditors	7	7
Amounts owed to other group undertakings	1,414	2,081
Other creditors, taxation and social security	3	82
VAT payable	3	-
Accruals and deferred income	404	22
	<u>1,843</u>	<u>2,206</u>

12 Called up share capital

	<u>As at</u> <u>30/09/2011</u> £	<u>As at</u> <u>31/12/2010</u> £
Authorised, allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Shares classified in shareholders' funds	<u>2</u>	<u>2</u>

13 Reserves

	Profit and Loss Account £000
As at 1st January 2011	(531)
Loss for the period	<u>(102)</u>
As at 30th September 2011	<u>(633)</u>

14. Reconciliation of movements in shareholders' funds

	<u>As at</u> <u>30/09/2011</u> £000	<u>As at</u> <u>31/12/2010</u> £000
Loss for the financial period / year and net addition to shareholders' deficit	(102)	(426)
Opening shareholders' deficit	<u>(531)</u>	<u>(105)</u>
Closing shareholders' deficit	<u>(633)</u>	<u>(531)</u>

JACOBS E&C INTERNATIONAL LIMITED
(formerly Aker Solutions E&C International Limited)

NOTES TO THE FINANCIAL STATEMENTS

15. Contingent liabilities

Under a group registration, the Company is jointly and severally liable for value added tax due by some other group undertakings. At 30th September 2011 this contingent liability amounted to £8,639,042.

16. Defined contributions pension scheme

At the period end the Company's employees were members of a Defined Contribution pension arrangement, the Jacobs Defined Contribution Pension Scheme. The assets of the scheme were held under trust, separately from the finances of the Company. Contributions were paid by the Company according to the Rules of the Scheme and were charged to the profit and loss account as they became payable.

The pension cost charged for the nine months period ended 30th September 2011 amounted to £19,000 (Year ended 30th December 2010 £84,000). At the end of the financial period contributions amounting to £ Nil (Year ended 30th December 2010 £6,000) were payable to the scheme and are included in creditors.

17. Ultimate parent company

On 8th March 2011, the Company's immediate parent company, Aker Process Limited, changed its name to Jacobs Process Limited.

At the period end the Company's immediate parent company was Jacobs Process Limited.

The largest group in which the results of the Company are consolidated for the nine months period ended 30th September 2011 is that headed by Jacobs Engineering Group Inc, incorporated in the State of Delaware, USA. The smallest group in which they are consolidated is that headed by Jacobs Engineering UK Limited.

Group financial statements can be obtained from Jacobs Engineering Group Inc, 1111 South Arroyo Parkway, 91105, PO Box 7084, Pasadena, CA91109-7084 U S A.

18. Related party disclosures

As the Company was a wholly owned subsidiary of Jacobs Engineering UK Limited, incorporated in the United Kingdom, the Company has taken advantage of the exemption contained in FRS 8 'related party disclosures' 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).