

Company Registration No. 3386989

The Shaw Group UK Pension Plan Limited

Report and Financial Statements

31 December 2017



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The Shaw Group UK Pension Plan Limited

GENERAL INFORMATION

DIRECTORS

F Budd
L Sheach

SECRETARY

J Stephenson (resigned 26th July 2018)
J Kitts (appointed 26th July 2018)

REGISTERED OFFICE

40 Eastbourne Terrace
London
W2 6LG

The Shaw Group UK Pension Plan Limited

DIRECTORS' REPORT

The directors present their report and un-audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is dormant.

RESULTS AND DIVIDENDS

The state of affairs of the Company is set out in the attached accounts. The company had no income or costs in the current and prior year and accordingly a statement of comprehensive income is not presented. There were no items of other comprehensive income to report.

The directors do not recommend the payment of a dividend for the year.

EVENTS SINCE THE BALANCE SHEET DATE

On 10 May 2018 Chicago Bridge & Iron Company NV, the ultimate controlling parent undertaking of CB&I UK Limited completed its combination with McDermott International, Inc. As a result of the combination McDermott International, Inc, a company incorporated in Panama, became the ultimate controlling parent undertaking of The Shaw Group UK Pension Plan Limited.

GOING CONCERN

The Company's business activities are described in the business review above.

The Company is part of a group which has considerable financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS AND THEIR INTERESTS

The directors, who served throughout the year and up to the date of this report, were:

F Budd
L Sheach

The directors do not have any beneficial interests in shares of the company or other CB&I Group undertakings required to be disclosed under Schedule 7 of the Companies Act 2006.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed on behalf of the Board.



L. Sheach
Director
26 September 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the 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 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 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 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 company and to prevent and detect fraud and other irregularities.

BALANCE SHEET
as at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Cash at bank and in hand		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the period ended 31 December 2017 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year ended 31 December 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 26 September 2018 and signed on its behalf by:



L Sheach
Director

**NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2017**

1. ACCOUNTING POLICIES

The company is a private company limited by shares and is incorporated and domiciled in England. The registered office is disclosed on page 1.

The principal accounting policies are summarised below and have been applied consistently throughout the year.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 and under the historical cost convention and in accordance with the going concern concept of accounting.

Reporting currency

The Shaw Group UK Pension Plan Limited reports the results of its activities in pounds sterling.

Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
Section 7 'Statement of Cash Flows' – Presentation of Cash Flow and related notes and disclosures.

The financial statements of the Company are consolidated in the financial statements of its ultimate parent undertaking, Chicago Bridge & Iron Company N.V., which prepares publicly available financial statements, including a consolidated cash flow statement.

2. DIRECTORS

Two directors held office during the year but no staff were employed by the Company in the current year (2016: none).

No directors received any emoluments in respect of services to the Company during the year (2016: £nil).

3. ALLOTTED SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Chicago Bridge & Iron Company N.V., the Company has taken advantage of the exemption in FRS 102 not to disclose transactions with other 100% members of the group headed by Chicago Bridge & Iron Company N.V.

5. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Shaw Group UK Limited, a company incorporated in England and Wales.

Chicago Bridge & Iron Company N.V, incorporated in the Netherlands, is the Company's ultimate parent undertaking and controlling party. Chicago Bridge & Iron Company N.V. is the smallest and largest group in which the company's results are consolidated. The consolidated financial statements of this group are available to the public and may be obtained from Prinses Beatrixlaan 35, 2595AK The Hague, The Netherlands.