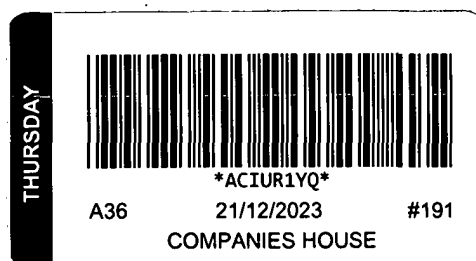


Lummus Consultants International Limited

Report and Financial Statements

31 December 2022



Lummus Consultants International Limited

CONTENTS	PAGE
General information	1
Voluntary strategic report	2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members of Lummus Consultants International Limited	6 - 9
Statement of comprehensive income	10
Balance Sheet	11
Statement of changes in equity	12
Cash flow statement	13
Notes to the financial statements	14 - 23

Lummus Consultants International Limited

GENERAL INFORMATION

DIRECTORS

M.P. White
S.C. Garven
J. Christaldi (appointed on 12 October 2022)
R. Theunissen (appointed on 12 October 2022)

SECRETARY

R.L. Haves

AUDITOR

Mazars
Mayoralty House
Flood Street
Galway
H91 P8PR
Ireland

REGISTERED OFFICE

Suite F2B
319 Witan Studios
Witan Gate
Milton Keynes
Buckinghamshire
MK9 1EJ

BANK

HSBC International Branch
130 New Street
Birmingham
West Midlands
B2 4JU

VOLUNTARY STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2022.

Review of the business and future developments

Lummus Consultants International Limited (the "Company")'s main consultancy services activity continues to be in the Middle East, Europe and Asia. The turnover decreased in 2022 by 10% and gross profit as a percentage of turnover improved by 1%.

The level of activity has remained at a similar level to 2022 for 2023 to date.

The net financial position of the Company at the year-end has again improved, due to the operating profit for 2022. The directors are satisfied that future obligations can be met.

Results and dividends

The Financial highlights for 2021 and 2022 are as follows:

Financial Highlights	2022 £	2021 £	Change %
Turnover	2,811,666	3,131,358	-10%
Gross profit	1,585,044	1,727,257	-8%
Profit on ordinary activities before taxation	810,215	766,757	6%

No dividend has been paid or proposed in respect of the year.

Principal risk and uncertainties

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievements of the Company's performance objectives.

The principal risks and uncertainties affecting the Company are:

Global trading activity	A slowdown in global trading activity means delays in the commencement or enhancement of projects. The Company aims to use such delays to acquire new skills in new areas so as to provide a broader range of services.
Competitors	It is recognised that the number of competitors in our normal activities have increased. As a consequence, the Company is trying to enter new areas of expertise so that a broad range of services can be presented to potential clients.
Professional liability	Appropriate insurance arrangements are made by the Board in this regard.

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



M.P. White

Director

20th December 2023

DIRECTORS' REPORT

The directors present their directors' report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 December 2022.

Principal activities and review of business developments

The principal activity of the Company is the provision of consultancy services for the power and process industries covering oil and gas, refining and petrochemicals. The demand for these services is expected to remain the same in the next twelve months as a result of the continuing uncertainty of the world economic climate.

The war in Ukraine has led to material increases in oil and natural gas prices, with energy security and affordability back at the top of the agenda. This may result in a long term policy push towards renewables, alternative energy sources, carbon abatement and energy efficiency. This will continue to be the growing trend/direction of the energy sector. Our business is progressively adapting to support our clients' evolving needs.

The Directors cannot predict the full impact that the significant disruption and volatility currently being experienced in the oil and natural gas markets, will have on the Company's business, cash flows, liquidity, financial condition and results of its operations, due to numerous uncertainties.

Going concern

The parent undertaking has provided assurances of their continued support for Lummus Consultants International Ltd. A capital contribution of £8,020,371 was made during 2020.

Results and dividends

Profit for the period ended 31 December 2022 after tax was £721,251 (2021: profit of £893,823). The directors do not recommend the payment of a dividend for the year (2021: £nil).

Branches outside the UK

The Company has a branch office in Dubai.

Director's liabilities

There were insurance policies in place during the year that indemnify the directors of the Company against liability in respect of any proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Directors

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

M.P. White
S.C. Garven
J. Christaldi (appointed on 12 October 2022)
R. Theunissen (appointed on 12 October 2022)

DIRECTORS' REPORT

Directors' statement as to disclosure of information to the auditor

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 auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor Mazars LLP was appointed under section 487(2) of the Companies Act 2006.

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



M.P. White

Director

20th December 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report and 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 those financial statements, the directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and accounting estimates that are reasonable and prudent; and
- o 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.



M.P. White

Director

20th December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUMMUS CONSULTANTS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Lummus Consultants International Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUMMUS CONSULTANTS INTERNATIONAL LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUMMUS CONSULTANTS INTERNATIONAL LIMITED

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit,

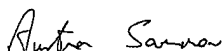
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUMMUS CONSULTANTS INTERNATIONAL LIMITED

there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



Austin Sammon (Senior Statutory Auditor) for and on behalf of

Mazars
Chartered Accountants and Statutory Auditor
Mayoralty House
Flood Street
Galway
H91 P8PR
Ireland

20th December 2023

Lummus Consultants International Limited

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	2	2,811,666	3,131,358
Cost of sales		<u>(1,226,622)</u>	<u>(1,404,101)</u>
Gross profit		1,585,044	1,727,257
Administration expenses		<u>(1,195,045)</u>	<u>(1,262,075)</u>
Operating profit	3	389,999	456,182
Interest receivable	6	<u>420,216</u>	<u>301,575</u>
Profit before taxation		810,215	766,757
Tax charge	7	(88,964)	127,066
Profit for the financial year		<u>721,251</u>	<u>893,823</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>721,251</u>	<u>893,823</u>

All results arise from continuing operations.
The notes on pages 14 to 23 form part of these Financial Statements.

BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	49,452	21,500
		<u>49,452</u>	<u>21,500</u>
Current assets			
Debtors	9	10,931,321	10,215,747
Cash		751,836	867,421
		<u>11,683,157</u>	<u>11,083,168</u>
Creditors: amounts falling due within one year	10	(906,590)	(999,900)
Net current assets		10,776,567	10,083,268
		<u>10,776,567</u>	<u>10,083,268</u>
Total assets less current liabilities		10,826,019	10,104,768
		<u>10,826,019</u>	<u>10,104,768</u>
Net assets		10,826,019	10,104,768
		<u>10,826,019</u>	<u>10,104,768</u>
Capital and reserves			
Called up share capital	12	1	1
Capital contribution	13	8,824,271	8,824,271
Profit and loss account	13	2,001,747	1,280,496
Shareholders' funds/(deficit)		10,826,019	10,104,768
		<u>10,826,019</u>	<u>10,104,768</u>

The notes on pages 14 to 23 form part of these Financial Statements.

These financial statements were approved by the Board of Directors on 20th December 2023 and signed on its behalf by:



M.P. White
Director

Lummus Consultants International Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £	Capital Contribution £	Profit and loss account £	Total £
Balance at 1 January 2021	1	8,824,271	386,672	9,210,944
Comprehensive income for the period				
Profit for the financial year	-	-	893,823	893,823
Capital contribution	-	-	-	-
Total comprehensive income for the year	-	-	893,823	893,823
Balance at 31 December 2021	1	8,824,271	1,280,496	10,104,768
Balance at 1 January 2022	1	8,824,271	1,280,496	10,104,768
Comprehensive income for the period				
Profit for the financial year	-	-	721,251	721,251
Total comprehensive income for the year	-	-	721,251	721,251
Balance at 31 December 2022	1	8,824,271	2,001,747	10,826,019

Notes from pages 14 to 23 form part of these Financial Statements.

Lummus Consultants International Limited

CASH FLOW STATEMENT
for the year ended 31 December 2022

	2022	2021
	£	£
Profit for the financial year	721,251	893,823
Adjustments for:		
Tax on profit on ordinary activities	88,964	(127,066)
Accrued Interest receivable	(420,216)	(301,575)
Depreciation of tangible fixed assets	10,325	-
Working capital movements		
- Increase/(decrease) in debtors	(335,145)	(207,560)
- Increase/(decrease) in creditors	(142,487)	(244,288)
Cash flow from operating activities	(77,308)	13,334
Tax paid/ received	-	69,627
Net cash generated from operating activities	(77,308)	82,961
Payments to acquire property, plant and equipment	(38,277)	-
Cash flow from investing activities	(38,277)	-
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	(115,585)	82,961
Cash and cash equivalents at the beginning of the year	867,421	784,460
Cash and cash equivalents at the end of the year	751,836	867,421

Notes from pages 14 to 23 form part of these Financial Statements.

**NOTES TO FINANCIAL STATEMENTS
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES

The Company is a private company limited by shares and is incorporated and domiciled in England. The registered office and principal place of business is disclosed on page 1. Registered company number is 04025810. The principal accounting policies are summarised below and have been applied consistently throughout the year. The functional and presentational currency is UK pounds. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 and in accordance with the going concern concept of accounting. The presentation currency is £ sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 below.

The financial statements are prepared on the historical cost basis.

Going concern

The directors have completed an assessment of business and liquidity risks and an assessment of forecast future results and the Company has received a letter of support from Lummus Technology Holdings V LLC confirming that it will provide support to the Company should it be required for a period of at least twelve months from the date of approval of these financial statements. The directors have therefore concluded that the Company has adequate resources to continue in operational existence for a period of a year from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Revenue recognition

Revenue represents amounts receivable for the services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement profit based on percentage of completion. Revenue is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for that contract. Consultants hours are the basis of this calculation. Losses on contracts are recognised as soon as they are foreseen.

Long term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Interest receivable

Interest receivable is recognised in profit or loss as it accrues, using the effective interest rate method.

**NOTES TO FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is calculated at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if and only if there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing on the balance sheet date. All difference are taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows:

Leasehold improvements	Lower of lease term and 11 years
Equipment	2-7 years

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

**NOTES TO FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES (continued)

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- 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
- 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 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.

Capital contributions

Where the Company receives amounts from its parent undertakings with no contractual obligation to make repayment, the amount is described as a capital contribution and recognised in a separate equity reserve.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation in which case the payments related to the structured increase are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal obligation or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered likely to occur based on all available information at the time.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may differ from those estimates. The estimates and assumptions that will have the most significant effect on the carrying amounts of assets and liabilities recognised in the financial statements are disclosed below.

- Revenue - In calculating revenue management makes judgements with regard to the final outturn forecast revenue and costs incurred in the completion of long term contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

2. TURNOVER ANALYSIS

Turnover is derived from continuing operations and comprises of fees earned analysed as follows:

By geographical area

	2022	2021
	£	£
United Kingdom	72,050	75,699
Americas	56,046	404,989
Asia Pacific	721,582	543,612
Europe	287,682	289,747
Africa	208,518	147,121
Middle East	1,465,787	1,670,190
	<u>2,811,666</u>	<u>3,131,358</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,325	7,135
Net foreign exchange (gains)/losses	(135,333)	2,989
Operating lease rentals		
- Land and buildings	139,728	108,817
- plant & machinery	-	-
Auditor's remuneration for audit of these financial statements	19,000	19,000
Non-audit services – corporation tax fees	3,000	3,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

4. STAFF COSTS

The average monthly number of employees (including executive directors) was:

	2022	2021
	Number	Number
Production	12	14
Administration	4	4
	<u>16</u>	<u>18</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	1,598,370	1,609,647
Social security costs	82,861	83,586
Pension costs	28,289	94,671
	<u>1,709,521</u>	<u>1,787,904</u>

5. DIRECTORS' REMUNERATION AND TRANSACTIONS

Directors' remuneration was as follows:

	2022	2021
	£	£
Emoluments	138,975	135,098
Company pension contributions	11,118	11,118
	<u>150,093</u>	<u>146,216</u>

Number of directors who were members
of the defined contribution pension
scheme

1

1

One of the directors of the Company is also a director of a number of companies within the Lummus Technology group. This director's services to the Company do not occupy a significant amount of time. As such the director does not consider that they have received any remuneration for their incidental services to the Company for the periods ended 31 December 2022 and 31 December 2021. Key management compensation is deemed to be the same as directors' remuneration.

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

6. INTEREST RECEIVABLE

	2022	2021
	£	£
Interest receivable – balances due from Group undertakings	<u>420,216</u>	<u>301,575</u>

7. TAXATION

(a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

The tax charge for the year comprises:

	2022	2021
	£	£
Current tax		
UK Corporation Tax at 19.00% (2019: 19.00%)	141,777	149,484
Prior period adjustments – group relief	-	(276,550)
Prior period adjustments – 2021 overstatement	(13,026)	-
	<u>128,751</u>	<u>(127,066)</u>
Double taxation relief	(13,309)	-
After double taxation relief	<u>115,442</u>	<u>(127,066)</u>
Foreign taxation	13,309	-
Total current tax charge/(credit)	128,751	(127,066)
Deferred tax		
Origination and reversal of timing differences	67,109	-
Prior period adjustments	(106,896)	-
Change in tax rate	-	-
Total deferred tax charge/(credit)	<u>(39,787)</u>	<u>39,787</u>
Total tax expense	<u>88,964</u>	<u>(127,066)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	810,215	766,757
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	153,941	145,684
<i>Effects of:</i>		
Other Adjustments	-	-
Fixed asset differences	(2,182)	-
Expenses that are not deductible in determining taxable profit	2,691	3,800
Prior period adjustments	(13,026)	(276,550)
Prior period adjustments – deferred tax	(106,896)	-
Movement in deferred tax not recognised	51,233	-
Amounts related to change in tax rates	3,203	-
Total tax expense for the year	88,964	(127,066)

(c) Deferred tax

The elements of deferred tax are as follows:

	2022 £	2021 £
Recognised deferred tax		
Fixed asset timing differences	10,529	(6,147)
Short term timing differences	(10,529)	45,934
	-	39,787

(d) Factors that may affect future tax charges

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 on 24 May 2021. These included an increase of the corporation tax rate to 25% from 1 April 2023. As this change was not substantively enacted at the prior year balance sheet date, deferred tax is recognised at 25% (2021: 19%).

Lummus Consultants International Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

8. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Leasehold improvements £	Total £
Cost			
At 1 January 2022	9,468	74,340	83,808
Additions	38,277	-	38,277
Disposals	-	-	-
At 31 December 2022	<u>47,745</u>	<u>74,340</u>	<u>122,085</u>
Accumulated depreciation			
At 1 January 2022	9,468	52,840	62,308
Charge for the year	3,190	7,135	10,325
Eliminated on Disposal			
At 31 December 2022	<u>12,658</u>	<u>59,975</u>	<u>72,633</u>
Net book value			
At 31 December 2022	<u>35,087</u>	<u>14,365</u>	<u>49,452</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>21,500</u>	<u>21,500</u>

9. DEBTORS

	2022 £	2021 £
Trade debtors	744,071	833,968
Amounts owed by Group undertakings	9,488,622	8,797,326
Other debtors	175,516	166,521
Amounts recoverable on contracts	523,112	378,145
Deferred tax asset	-	39,787
	<u>10,931,321</u>	<u>10,215,747</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	304,291	244,418
Trade creditors	72,210	27,185
Other creditors	278,229	324,320
Other taxes and social security costs	26,007	17,855
Corporation tax	93,065	46,591
Accruals and deferred income	132,788	339,531
	<u>906,590</u>	<u>999,900</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

11. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	<u>751,836</u>	<u>867,421</u>
Financial assets that are debt instruments held at amortised cost		
Trade debtors	744,071	833,968
Other debtors	75,903	71,002
Amounts recoverable on contracts	523,112	378,145
Amounts owed by group	<u>9,488,622</u>	<u>8,797,326</u>
	<u>10,831,708</u>	<u>10,080,441</u>
Financial liabilities at amortised cost		
Trade creditors	72,210	27,185
Other creditors	278,229	324,320
Accruals	105,015	74,179
Amounts owed by group	<u>304,291</u>	<u>244,418</u>
	<u>759,745</u>	<u>670,102</u>

12. CALLED-UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid share capital		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

The ordinary shares carry voting rights but no right to fixed income

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2022

13. RESERVES

Profit and loss account

Cumulative profit and loss net of distributions to owners.

Capital contribution

Non-repayable capital provided by the parent company.

14. FINANCIAL COMMITMENTS

Lease commitments

The Company has entered into certain non-cancellable operating leases. The total commitments under these leases are as follows:

	2022	2021
	£	£
Land and Buildings		
Amounts due:		
Within 1 year	126,511	135,639
Within 2 to 5 years	102,658	73,708
Greater than 5 years	-	-
	<u>229,169</u>	<u>209,347</u>

15. PENSIONS

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounts to £110,316 (2021: £94,671). There were £NIL outstanding contributions at 31 December 2022 (2021: £NIL).

16. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Lummus Technology Holdings III LLC, the Company has taken advantage of the exemption in Section 33.1A of FRS 102 not to disclose transactions with other 100% members of the group headed by Lummus Technology Holdings III LLC.

17. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

At the Balance Sheet date the Company's immediate parent undertaking is Lummus Technology 2 BV, a company incorporated in the Netherlands. The Company's ultimate controlling parent undertaking is Lummus Aggregator LP, a company incorporated in Delaware, USA.

Lummus Technology Holdings III LLC is the smallest and largest group in which the Company's results are consolidated; the company registered address is 888 Seventh Avenue, 37th Floor, NY, NY10106, U.S.A.