

AMEC Nuclear Overseas Limited

Directors' report and accounts

31 December 2014

Registered number 04037762



AMEC Nuclear Overseas Limited

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AMEC Nuclear Overseas Limited

Directors

MJ Hughes
CT White

Secretary

CL Fidler

Registered Office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

AMEC Nuclear Overseas Limited

Strategic report

The directors present their Strategic report for the year ended 31 December 2014.

Principal activities

The company acts as an intermediate holding company and does not trade in its own right. This is expected to remain the case for the foreseeable future.

Business review

The company made a loss for the year of £507,000 (2013: loss of £361,000) as a result of the impairment of a subsidiary undertaking and interest payable during the year. The directors do not recommend the payment of a dividend (2013: £nil).

By order of the board



CL Fidler
Secretary

24 September 2015

Amec Foster Wheeler plc
Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

AMEC Nuclear Overseas Limited

Directors' report

The directors present their report and accounts for the year ended 31 December 2014.

Directors

The current directors are listed on page 2. The directors who served during the year were as follows:

IG Clarkson (resigned 31 March 2014)
J Davin (resigned 31 March 2014)
MJ Hughes (appointed 31 March 2014)
CT White

Going concern

The accounts are prepared on a going concern basis on the grounds that Amec Foster Wheeler Finance Limited has confirmed to the directors that its present intention is to provide financial support for at least twelve months from the date of these accounts to enable the company to continue its operations and to meet its financial obligations.

Directors indemnity arrangements

The company maintains directors' and officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the directors.

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 the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above statement is made in accordance with Section 418 of the Companies Act 2006.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board



CL FIDLER
Secretary

24 September 2015

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

AMEC Nuclear Overseas Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Amounts written off investment	6	(141)	-
Interest payable	4	(366)	(361)
Loss on ordinary activities before taxation		(507)	(361)
Taxation on loss on ordinary activities	5	-	-
Retained loss for the year	11	(507)	(361)

All amounts relate to continuing operations.

There are no recognised gains or losses during the current or preceding financial years other than the retained loss for the years stated above.

Reconciliation of movement in shareholders' funds for the year ended 31 December 2014

	2014 £000	2013 £000
Loss for the year	(507)	(361)
Shareholders' funds as at 1 January	1,169	1,530
Shareholders' funds as at 31 December	662	1,169

AMEC Nuclear Overseas Limited

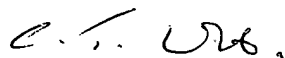
Registered number 04037762

Balance sheet as at 31 December 2014

	Note	2014 £000	2013 £000
FIXED ASSETS			
Investments	6	11,941	12,068
CURRENT ASSETS			
Debtors	7	88	88
CREDITORS: amounts falling due within one year	8	(2,210)	(1,844)
NET CURRENT LIABILITIES		(2,122)	(1,756)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,819	10,312
CREDITORS: amounts falling due after more than one year	9	(9,157)	(9,143)
NET ASSETS		662	1,169
CAPITAL AND RESERVES			
Called up share capital	10,11	250	250
Share premium	11	1,924	1,924
Profit and loss account	11	(1,512)	(1,005)
EQUITY SHAREHOLDERS' FUNDS		662	1,169

These accounts were approved by the board of directors on
and were signed on its behalf by:

24 September 2015



CT WHITE
DIRECTOR

AMEC Nuclear Overseas Limited

Notes to the accounts

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash flow statements' to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Amec Foster Wheeler plc, and its cash flows are included within the consolidated cash flow of that group.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Trading results are translated at average rates for the year.

Going concern

The accounts are prepared on a going concern basis on the grounds that Amec Foster Wheeler Finance Limited has confirmed to the directors that its present intention is to provide financial support for at least twelve months from the date of these accounts to enable the company to continue its operations and to meet its financial obligations.

Group accounts

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

Investments

Investments are valued at cost less any adjustments for impairment.

Related party transactions

The directors have taken advantage of the exemption in FRS 8 'Related party disclosures', paragraph 3(c) and have not disclosed any related party transactions with parent and fellow wholly owned subsidiary undertakings.

Taxation

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

2 AUDIT COSTS

The audit costs of £500 (2013: £500) have been borne by another group company and there is no recourse.

3 DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services to the company during the current or preceding financial year.

AMEC Nuclear Overseas Limited

Notes to the accounts (*continued*)

4 INTEREST PAYABLE

	2014 £000	2013 £000
Interest payable		
Group interest	(366)	(361)

5 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2014 £000	2013 £000
Current tax		
UK corporation tax at 21.50% (2013: 23.25%)		
- current year	-	-
	-	-

The current tax for the year differs from the tax on losses at the standard rate of corporation tax in the UK. This is explained as follows:

	2014 £000	2013 £000
Loss on ordinary activities before taxation	(507)	(361)
Tax credit at 21.50% (2013: 23.25%)	(109)	(84)
Group relief for nil consideration	79	84
Non-deductible expenses	30	
Current tax for the year	-	-

AMEC Nuclear Overseas Limited

Notes to the accounts (continued)

6 INVESTMENTS

SUBSIDIARY UNDERTAKINGS	Country of Incorporation	Equity Held %	As at 1 Jan 2014 £000	Exchange and other movements £000	Additions £000	Amounts provided in the year £000	As at 31 Dec 2014 £000
COST							
Amec Foster Wheeler Nuclear Slovakia s.r.o.	Slovakia						
- share capital		98.92	7,602	-	7	-	7,609
Amec Foster Wheeler NCL Limited	Canada						
- share capital		100	1,925	-	-	-	1,925
Amec Foster Wheeler s.r.o.	Czech Republic						
- share capital		100	23	-	-	-	23
- loan			52	-	-	-	52
National Nuclear Corporation Limited	England						
- share capital		100	-	-	-	-	-
Amec Foster Wheeler Nuclear RO S.R.L.	Romania						
- share capital		100	437	-	-	-	437
Nuclear Consultants International Limited	Jersey						
- share capital		100	1,874	-	-	-	1,874
Amec Foster Wheeler Asia K.K.	Japan						
- share capital		100	134	7	-	-	141
Amec Foster Wheeler Nuclear France SAS	France						
- share capital		100	21	-	-	-	21
			<u>12,068</u>	<u>7</u>	<u>7</u>	<u>-</u>	<u>12,082</u>
PROVISION							
Amec Foster Wheeler Asia K.K.	Japan						
- share capital		100	-	-	-	(141)	(141)
			<u>-</u>	<u>-</u>	<u>-</u>	<u>(141)</u>	<u>(141)</u>
			<u>12,068</u>	<u>7</u>	<u>7</u>	<u>(141)</u>	<u>11,941</u>
			-	-	-	-	-

On 4 June 2014, the company paid to acquire a further 275,200 ordinary shares in Amec Foster Wheeler Nuclear Slovakia s.r.o.

On 18 February 2014, the company transferred 22,595 ordinary shares in Amec Foster Wheeler Nuclear Slovakia s.r.o. to its subsidiary undertaking, Amec Foster Wheeler s.r.o.

AMEC Nuclear Overseas Limited

7 DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	88	88

8 CREDITORS: amounts falling due within one year

	2014 £000	2013 £000
Accruals	-	367
Amounts owed to group undertakings	2,210	1,477
	<u>2,210</u>	<u>1,844</u>

9 CREDITORS: amounts falling due after more than one year

	2014 £000	2013 £000
Amounts owed to group undertakings	9,157	9,143

10 SHARE CAPITAL

	2014 Number 000	2013 Number 000	2014 £000	2013 £000
Ordinary shares of £1 each:				
Authorised	250	250	250	250
Allotted, called up and fully paid	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

11 RESERVES

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2014	250	1,924	(1,005)	1,169
Loss for the year	-	-	(507)	(507)
As at 31 December 2014	<u>250</u>	<u>1,924</u>	<u>(1,512)</u>	<u>662</u>

12 CONTINGENT LIABILITY

The company is party to cross-guarantee arrangements relating to overdrafts for certain group companies. The maximum gross exposure at 31 December 2014 of the group's potential liability was £94 million (2013: £20 million).

AMEC Nuclear Overseas Limited

Notes to the accounts (*continued*)

13 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Amec Foster Wheeler Nuclear Holdings Limited which is incorporated in England and Wales.

The company regarded by the directors as the ultimate parent company is Amec Foster Wheeler plc, which is incorporated in England and Wales. Copies of the group accounts can be obtained from Amec Foster Wheeler plc, Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

AMEC Nuclear Overseas Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They 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.

AMEC Nuclear Overseas Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMEC NUCLEAR OVERSEAS LIMITED

We have audited the accounts of AMEC Nuclear Overseas Limited for the year ended 31 December 2014 which comprise the Profit and Loss account, the Reconciliation of Movement in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all financial and non-financial information in the Directors' report and accounts to identify material inconsistencies with the audited accounts 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 for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 accounts are prepared is consistent with the accounts.

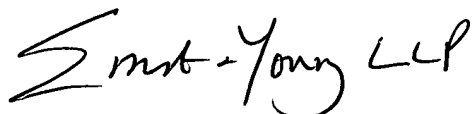
AMEC Nuclear Overseas Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMEC NUCLEAR OVERSEAS 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 accounts 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Kenneth MacLeod Hall (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

28, September 2015