

# AMEC Kazakhstan Holdings Limited

Directors' report and accounts

31 December 2011

Registered number 4530056

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# AMEC Kazakhstan Holdings Limited

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# AMEC Kazakhstan Holdings Limited

## **Directors**

AMEC Nominees Limited  
MJ Watson  
JMD Young

## **Secretary**

CL Fidler

## **Registered Office**

Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

## **Auditors**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

# AMEC Kazakhstan Holdings Limited

## Directors' report

The directors present their report and accounts for the year ended 31 December 2011

### Principal activities

The company acts as an investment holding company

### Business review

The company made a loss for the year of £295,000 (2010 £3,405,000) The directors do not recommend the payment of a dividend (2010 £nil)

During the year, the company disposed of its investment in Batys Kazakhstan Kuat Service Limited Liability Partnership at a loss of £82,000

### Directors

The current directors are listed on page 2

The directors who served during the year were as follows

AMEC Nominees Limited  
MJ Watson  
JMD Young

### Third party indemnity provisions

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

### 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

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

29 August 2012

Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

# AMEC Kazakhstan Holdings Limited

## Profit and loss account for the year ended 31 December 2011

	<i>Note</i>	<b>2011 £000</b>	<b>2010 £000</b>
Administrative expenses		-	7
Amount written off investments		-	(3,401)
Operating loss		-	(3,394)
Loss on disposal of investment	6	(82)	-
Net interest payable	4	(213)	(14)
Loss on ordinary activities before taxation		(295)	(3,408)
Taxation on loss on ordinary activities	5	-	3
Loss for the year		<u>(295)</u>	<u>(3,405)</u>

All amounts relate to continuing operations

## Statement of total recognised gains and losses for the year ended 31 December 2011

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' deficit for the year ended 31 December 2011

	<b>2011 £000</b>	<b>2010 £000</b>
Loss for the year	(295)	(3,405)
Shareholders' deficit as at 1 January	<u>(3,531)</u>	<u>(126)</u>
Shareholders' deficit as at 31 December	<u><u>(3,826)</u></u>	<u><u>(3,531)</u></u>

# AMEC Kazakhstan Holdings Limited

Registered number 4530056

## Balance sheet as at 31 December 2011

	Note	2011 £000	2010 £000
<b>FIXED ASSETS</b>			
Investments	6	-	479
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		187	-
<b>CREDITORS</b> amounts falling due within one year	7	(93)	(647)
Net current assets/(liabilities)		94	(647)
Total assets less current liabilities		94	(168)
<b>CREDITORS</b> amounts falling due after more than one year	8	(3,920)	(3,363)
<b>NET LIABILITIES</b>		(3,826)	(3,531)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9,10	-	-
Profit and loss account	10	(3,826)	(3,531)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		(3,826)	(3,531)

These accounts were approved by the board of directors on 29 August 2012 and were signed on its behalf by



JMD YOUNG  
DIRECTOR

# AMEC Kazakhstan Holdings 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 plc and its cash flows are included within the consolidated cash flow of that group

#### **Going concern**

The accounts are prepared on a going concern basis on the grounds that AMEC 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 in subsidiary undertakings are stated at cost less any provision for impairment

#### **Related party transactions**

The directors have taken advantage of the exemption in FRS 8 "Related party transactions", paragraph 3(c) and have not disclosed any related party transactions with parent and fellow 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

Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred tax"

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 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 reverse based on tax rates and laws enacted or substantially enacted at the balance sheet date

# AMEC Kazakhstan Holdings Limited

## Notes to the accounts *(continued)*

### 2 DIRECTORS' REMUNERATION

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

### 3 AUDIT COSTS

The audit costs for the company of £500 (2010 £500) have been borne by another group company

### 4 NET INTEREST PAYABLE

	2011 £000	2010 £000
Group interest	186	14
Bank loans and overdrafts	27	-
Net interest payable	<u>213</u>	<u>14</u>

### 5 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2011 £000	2010 £000
<b>Current tax</b>		
UK corporation tax at 26.5% (2010 28%)	<u>-</u>	<u>(3)</u>

The current tax credit for the year is lower than the standard rate of corporation tax in the UK. This is explained as follows

	2011 £000	2010 £000
Loss on ordinary activities before taxation	<u>(295)</u>	<u>(3,408)</u>
Tax credit at 26.5% (2010 28%)	(78)	(954)
Group relief for nil consideration	56	-
Non deductible expenses/non taxable income	22	952
Adjustment in respect of prior years	<u>-</u>	<u>(1)</u>
Current tax credit for the year	<u>-</u>	<u>(3)</u>

# AMEC Kazakhstan Holdings Limited

## Notes to the accounts (*continued*)

### 6 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COST	Equity Held %	As at 1 Jan 2011 £000	Disposal £000	As at 31 Dec 2011 £000
AMEC Limited Liability Partnership	100	19	-	19
Batys Kazakhstan Kuat Service Limited Liability Partnership	60	3,861	(3,861)	-
		<u>3,880</u>	<u>(3,861)</u>	<u>19</u>
<b>Provision</b>				
AMEC Limited Liability Partnership		(19)	-	(19)
Batys Kazakhstan Kuat Service Limited Liability Partnership		(3,382)	3,382	-
		<u>(3,401)</u>	<u>3,382</u>	<u>(19)</u>
		<u>479</u>	<u>(479)</u>	<u>-</u>

The company owns 100% of the KZT1 ordinary shares of AMEC Limited Liability Partnership. AMEC Limited Partnership is incorporated and operates in Kazakhstan and is engaged in engineering contracting services.

### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £000	2010 £000
Bank overdraft	-	639
Trade payables	-	8
Amounts owed to group undertakings	93	-
	<u>93</u>	<u>647</u>

### 8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £000	2010 £000
Amounts owed to group undertakings	<u>3,920</u>	<u>3,363</u>

# AMEC Kazakhstan Holdings Limited

## Notes to the accounts *(continued)*

### 9 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

### 10 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January 2011	-	(3,531)	(3,531)
Loss for the year	-	(295)	(295)
As at 31 December 2011	<u>-</u>	<u>(3,826)</u>	<u>(3,826)</u>

### 11 ULTIMATE PARENT COMPANY

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

# AMEC Kazakhstan Holdings Limited

## **DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND THE ACCOUNTS**

The directors are responsible for preparing 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 they 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 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 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

# AMEC Kazakhstan Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMEC KAZAKHSTAN HOLDINGS LIMITED

We have audited the accounts of AMEC Kazakhstan Holdings Limited for the year ended 31 December 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 11. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 to 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 the financial and non-financial information in the directors' report and accounts to identify material inconsistencies with the audited accounts. 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 2011 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 Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

# AMEC Kazakhstan Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAZAKHSTAN HOLDINGS 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

*Ernst & Young LLP*

**Colin Brown (Senior Statutory Auditor)**

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

*30 August* 2012