

AMEC Kazakhstan Holdings Limited

Directors' report and accounts

31 December 2012

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 2012

Principal activities

The company acts as an investment holding company. This is expected to remain the case for the foreseeable future.

Business review

The company made a loss for the year of £2,834,000 (2011: £295,000). The directors do not recommend the payment of a dividend (2011: £nil).

During the year, the company issued 6,200,000 shares at par and invested £6.2 million in AMEC Limited Liability Partnership.

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

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 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.

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

29 July 2013

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

AMEC Kazakhstan Holdings Limited

Profit and loss account for the year ended 31 December 2012

	<i>Note</i>	2012 £000	2011 £000
Amount written off investments	6	(2,732)	-
Operating loss		(2,732)	-
Profit/(loss) on disposal of investment	6	63	(82)
Net interest payable	4	(165)	(213)
Loss on ordinary activities before taxation		(2,834)	(295)
Taxation on loss on ordinary activities	5	-	-
Loss for the year		<u>(2,834)</u>	<u>(295)</u>

All amounts relate to continuing operations

Statement of total recognised gains and losses for the year ended 31 December 2012

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 2012

	2012 £000	2011 £000
Loss for the year	(2,834)	(295)
Shares issued	6,200	-
Shareholders' deficit as at 1 January	<u>(3,826)</u>	<u>(3,531)</u>
Shareholders' deficit as at 31 December	<u>(460)</u>	<u>(3,826)</u>

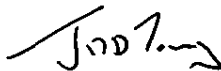
AMEC Kazakhstan Holdings Limited

Registered number 4530056

Balance sheet as at 31 December 2012

	Note	2012 £000	2011 £000
FIXED ASSETS			
Investments	6	3,500	-
CURRENT ASSETS			
Cash at bank and in hand		249	187
CREDITORS. amounts falling due within one year	7	(79)	(93)
NET CURRENT ASSETS		170	94
CREDITORS. amounts falling due after more than one year	8	(4,130)	(3,920)
NET LIABILITIES		(460)	(3,826)
CAPITAL AND RESERVES			
Called up Share Capital	9,10	6,200	-
Profit and loss account	10	(6,660)	(3,826)
EQUITY SHAREHOLDERS' DEFICIT		(460)	(3,826)

These accounts were approved by the board of directors on 29 July 2013
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 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

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 (2011 £500) have been borne by another group company

4 NET INTEREST PAYABLE

	2012 £000	2011 £000
Group interest	163	186
Bank loans and overdrafts	2	27
Net interest payable	<u>165</u>	<u>213</u>

5 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2012 £000	2011 £000
Current tax		
UK corporation tax at 24.5% (2011 26.5%)	<u>-</u>	<u>-</u>

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

	2012 £000	2011 £000
Loss on ordinary activities before taxation	<u>(2,834)</u>	<u>(295)</u>
Tax credit at 24.5% (2011 26.5%)	(694)	(78)
Group relief for nil consideration	40	56
Non deductible expenses/non taxable income	<u>654</u>	<u>22</u>
Current tax credit for the year	<u>-</u>	<u>-</u>

AMEC Kazakhstan Holdings Limited

Notes to the accounts (*continued*)

6 INVESTMENTS

COST	Equity held %	As at 1 Jan 2012 £000	Additions £000	Impairment £000	As at 31 Dec 2012 £000
AMEC Limited Liability Partnership	100	19	6,232	-	6,251
		19	6,232	-	6,251
Provision					
AMEC Limited Liability Partnership		(19)	-	(2,732)	(2,751)
		(19)	-	(2,732)	(2,751)
		-	6,232	(2,732)	3,500

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

During 2011, the company disposed of its investment in Batys Kazakhstan Kuat Service Limited Liability Partnership and further proceeds of £63,000 were received in the current year.

7 CREDITORS: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	79	93

8 CREDITORS: amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	4,130	3,920

AMEC Kazakhstan Holdings Limited

Notes to the accounts *(continued)*

9 SHARE CAPITAL

	Issued		Allotted, called up and fully paid	
	2012 Number	2011 Number	2012 £000	2011 £000
Ordinary shares of £1 each	<u>6,200,002</u>	<u>2</u>	<u>6,200</u>	<u>-</u>

On 25th September 2012 the company issued 6,200,000 shares at par

10 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January 2012	-	(3,826)	(3,826)
Shares issued	6,200	-	6,200
Retained loss for the year	-	(2,834)	(2,834)
As at 31 December 2012	<u>6,200</u>	<u>(6,660)</u>	<u>(460)</u>

11 CONTINGENT LIABILITIES

The company is party to cross-guarantee arrangements relating to overdrafts for certain group companies. The maximum gross exposure at 31 December 2012 of the group's potential liability was £82 million (2011 £36 million)

12 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of AMEC plc which is the ultimate parent company incorporated in England and Wales. 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 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 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 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 12. 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 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 2012 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

31 July 2013