

AMEC NUCLEAR PROJECTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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AMEC NUCLEAR PROJECTS LIMITED

COMPANY INFORMATION

Directors	CT White MJ Hughes NJ O'Keeffe (appointed 21 January 2016)
Company secretary	JA Warburton
Registered number	5664962
Registered office	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ
Independent auditors	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen AB15 4DT

AMEC NUCLEAR PROJECTS LIMITED

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AMEC NUCLEAR PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless 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 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 financial statements; and
- 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.

Principal activity

The Company no longer trades as all contracts have been novated to fellow group undertakings. Prior to this, the Company delivered program management, performance enhancement and commercial development principally related to the nuclear power generation industry.

Results and dividends

The loss for the year, after taxation, amounted to £528,000 (2014: loss £525,000).

The directors do not recommend the payment of a dividend (2014: nil).

Directors

The directors who served during the year were:

CT White
MJ Hughes
IG Clarkson (resigned 21 January 2016)

Future developments

The Company has no intention to enter into further contracts.

Qualifying third party indemnity provisions

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.

AMEC NUCLEAR PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Strategic Report

The Company is entitled to the small companies exemption from the requirement to prepare a Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

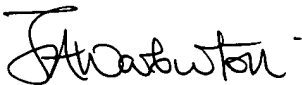
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



JA Warburton
Secretary

Date: 8 August 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMEC NUCLEAR PROJECTS LIMITED

We have audited the financial statements of AMEC Nuclear Projects Limited for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMEC NUCLEAR PROJECTS
LIMITED**

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 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Kenneth MacLeod Hall (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP (*STATUTORY AUDITOR*)

Aberdeen

Date:

9, August 2016

AMEC NUCLEAR PROJECTS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Interest payable and expenses	6	(528)	(525)
		<hr/>	<hr/>
Loss before tax		(528)	(525)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
Loss for the year		(528)	(525)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 14 form part of these financial statements.

AMEC NUCLEAR PROJECTS LIMITED
REGISTERED NUMBER:5664962

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors (including £7,278,000 (2014: £7,278,000) due after more than one year)	8	15,111	15,639
		<u>15,111</u>	<u>15,639</u>
Creditors: amounts falling due within one year	9	(265)	(265)
		<u>14,846</u>	<u>15,374</u>
Net current assets		14,846	15,374
Total assets less current liabilities		14,846	15,374
Creditors: amounts falling due after more than one year	10	(13,164)	(13,164)
		<u>1,682</u>	<u>2,210</u>
Net assets		1,682	2,210
Capital and reserves			
Called up share capital	11	10	10
Retained earnings		1,672	2,200
		<u>1,682</u>	<u>2,210</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



NJ O'Keeffe
Director

Date: 8 August 2016

The notes on pages 9 to 14 form part of these financial statements.

AMEC NUCLEAR PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2015	10	2,200	2,210
Comprehensive income for the year			
Loss for the year	-	(528)	(528)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	<hr/> 10 <hr/>	<hr/> 1,672 <hr/>	<hr/> 1,682 <hr/>

AMEC NUCLEAR PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2014	10	2,725	2,735
Comprehensive income for the year			
Loss for the year	-	(525)	(525)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	10	2,200	2,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 14 form part of these financial statements.

AMEC NUCLEAR PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company has transitioned to FRS 101 from previously issued UK Generally Accepted Accounting Practice for all periods presented. There were no material amendments on the adoption of FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Going concern

The directors, having made enquiries, consider that the Company has adequate resources to meet its liabilities for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

AMEC NUCLEAR PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

AMEC NUCLEAR PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

1.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Current and deferred taxation

Income tax expense comprises the sum of the current tax charge and the movement in deferred tax.

Current tax payable or recoverable is based on taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or deductible.

Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity as appropriate.

A current tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account risks and uncertainties surrounding the obligation. Separate provisions for interest and penalties are also recorded if appropriate. Movements in interest and penalty amounts in respect of tax provisions are not included in the tax charge, but are disclosed within profit/(loss) before income tax.

AMEC NUCLEAR PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not believe that the estimates and judgements contained in these accounts have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. Audit costs

The audit costs of £2,000 (2014: £2,000) have been borne by another group company and there is no recourse to this Company.

4. Directors' remuneration

None of the directors received any remuneration in respect of their services to the Company during the current or preceeding financial year.

5. Staff costs

The Company does not have any employees with contracts of employment in the Company's name. Employee costs are re-charged to the Company by other group companies for services rendered.

6. Interest payable and similar charges

	2015 £000	2014 £000
Group interest	<u>528</u>	<u>525</u>

AMEC NUCLEAR PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Tax on loss on ordinary activities

There is no tax on the loss for the year (2014: £nil).

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before tax	(528)	(525)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(107)	(113)
Effects of:		
Group relief for nil consideration	107	113
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors

	2015 £000	2014 £000
Due after more than one year		
Amounts owed by group undertakings	7,278	7,278
Due within one year		
Amounts owed by group undertakings	7,833	8,361
	15,111	15,639

9. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	265	265

AMEC NUCLEAR PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Creditors: Amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	13,164	13,164

11. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10	10

12. Contingent liabilities

The Company is party to cross-guarantee arrangements relating to overdrafts for certain group companies. The maximum gross exposure as at 31 December 2015 was £79 million (2014: £94 million).

13. Controlling party

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.