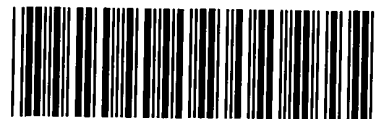


Registered number: 09278389

Ausenco Global Services Limited
(formerly Ausenco Cos1 Limited)

Directors' Report and Financial Statements
for the period from incorporation on 23 October 2014 to 31 October 2015

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COMPANIES HOUSE

Ausenco Global Services Limited

Company Information

Directors

Declan Kenny

Lulezim Meka

Mary Shafer-Malicki

Company Secretary

Patrick O'Connor

Registered and trading address

Fourth Floor

45 Monmouth Street

London

WC2H 9DG

United Kingdom

Independent auditors

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

United Kingdom

Ausenco Global Services Limited

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Ausenco Global Services Limited

Directors' Report

The Directors present their report and the financial statements of Ausenco Global Services Limited (the "Company") for the period from incorporation on 23 October 2014 to 31 October 2015. The Company changed its name from Ausenco Cos1 Limited on 23 February 2015.

The Directors' Report has been prepared in accordance with the special provision relating to small companies available within Part 15 of the Companies Act 2006.

General information

The Company is a limited company incorporated in the United Kingdom.

The Company is a wholly owned subsidiary of Ausenco Limited, an engineering company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors around the world.

The Company changed its registered and trading address on 9 October 2015 from 1 Finsbury Circus, London, EC2M 7SH, United Kingdom to Fourth Floor, 45 Monmouth Street, London, WC2H 9DG, United Kingdom.

Principal activities

The Company was incorporated on 23 October 2014 and manages the Ausenco Limited group of companies' brand, trademarks and software (the "Ausenco Group Intangibles"). The Company's principal activities include:

- Design and development of the Ausenco Group Intangibles
- Marketing of the Ausenco Group Intangibles
- Strategic decisions regarding the Ausenco Group Intangibles
- Implementation of the Ausenco Group Intangibles globally; and
- Maintenance of the Ausenco Group Intangibles.

Strategic report

For the period ended 31 October 2015 the Company was entitled to small companies exemption from preparing a strategic report under section 414A (2) of the Companies Act 2006.

Future Developments

The Company will continue to perform its function of owning, developing and maintaining the Ausenco Group Intangibles.

Results and Performance

The results of the Company are set out on page 10 of the financial statements. The loss for the period, after taxation, amounted to \$4,581,631.

Ausenco Global Services Limited

Directors' Report

Dividends

The Company did not pay an interim dividend for the period ended 31 October 2015. No final dividend is proposed for the period ended 31 October 2015.

Directors

The Directors who served during the financial period and up to the date of signing this report were as follows:

Craig Allen (appointed 23 October 2014 and resigned 11 July 2016)
Declan Kenny (appointed 26 November 2015)
Lulezim Meka (appointed 23 October 2014)
Mary Shafer-Malicki (appointed 23 October 2014)
Tariq Husain (appointed 20 May 2015 and resigned 26 November 2015)

Qualifying third party indemnity provisions

The parent company, Ausenco Limited, has insurance cover in place that in certain circumstances indemnifies the Directors and officers of the Company from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature were in place during the period ended 31 October 2015 but have not been utilised by the Directors.

Provision 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 the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Donations

The Company did not make any charitable or political donation in the course of the period.

Subsequent events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK

Ausenco Global Services Limited

Directors' Report

economy with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 October 2015.

Going Concern

The Directors have prepared the financial statements on a going concern basis.

The Company is reliant on support from its ultimate parent Company, Ausenco Limited for it to be able to continue in operation for the foreseeable future. The Directors have obtained confirmation from Ausenco Limited that there is no intention to demand repayment of amounts due to itself and other group companies in the foreseeable future, and that they will continue to support the Company for a period of not less than 12 months from the date of signing of these financial statements.

Statement of Directors' Responsibilities

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 prepared 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 (FRS 101).

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 these financial statements, the directors are required to:

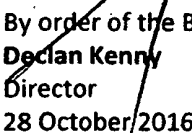
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Ausenco Global Services Limited

Directors' Report

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.

This report was approved by the board on 28 October 2016 and signed on its behalf.



By order of the Board
Declan Kenny
Director
28 October 2016

Ausenco Global Services Limited

Independent auditors' report to the members of Ausenco Global Services Limited
For the period ended 31 October 2015

Report on the financial statements

Our opinion

In our opinion, Ausenco Global Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its loss for the 53 week period ("the period") 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 October 2015;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

Ausenco Global Services Limited

Independent auditors' report to the members of Ausenco Global Services Limited

For the period ended 31 October 2015

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

Ausenco Global Services Limited

Independent auditors' report to the members of Ausenco Global Services Limited
For the period ended 31 October 2015

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 October 2016

Ausenco Global Services Limited

Statement of Comprehensive Income

For the period ended 31 October
(in US dollars)

	Notes	2015 \$
Revenue	3	5,554,583
Staff costs	5	(45,200)
Depreciation and amortisation expense	4	(7,256,745)
Other operating expenses	4	(3,694,942)
Finance Costs	4	(121,927)
Loss on ordinary activities before income tax		(5,564,231)
Tax on loss on ordinary activities	7	982,600
Loss for the period		(4,581,631)
Total comprehensive loss for the period		(4,581,631)

All amounts relate to continuing operations.

The notes on pages 13 to 24 form part of these financial statements.

Ausenco Global Services Limited

Balance Sheet

As at 31 October

(in US dollars)

	Notes	2015 \$
ASSETS		
Non-current assets		
Intangible assets	9	34,543,768
Deferred tax assets	11	1,112,846
Total non-current assets		<u>35,656,614</u>
Current assets		
Trade and other receivables	10	9,402,915
Unbilled revenue	10	513,941
Total current assets		<u>9,916,856</u>
Total assets		<u>45,573,470</u>
LIABILITIES		
Current liabilities		
Creditors – amounts falling due within one year	12	(40,155,099)
Total current liabilities		<u>(40,155,099)</u>
Total liabilities		<u>(40,155,099)</u>
Net assets		<u>5,418,371</u>
EQUITY		
Share capital	13	10,000,002
Retained earnings		(4,581,631)
Total equity		<u>5,418,371</u>

The notes on pages 13 to 24 form part of these financial statements.

The financial statements on pages 10 to 24 were approved and authorised for issue by the board and were signed on its behalf on 28 October 2016.


Declan Kenny
Director

Ausenco Global Services Limited
Registered number: 09278389

Ausenco Global Services Limited

Statement of Changes in Equity

As at 31 October

(in US dollars)

	Notes	Share capital \$	Retained earnings \$	Total \$
Balance at 23 October 2014		-	-	-
Issue of equity, net of transaction costs	13	10,000,002	-	10,000,002
Total comprehensive loss for the year		-	(4,581,631)	(4,581,631)
Balance at 31 October 2015		10,000,002	(4,581,631)	5,418,371

The notes on pages 13 to 24 form part of these financial statements.

Ausenco Global Services Limited

Notes to the financial statements

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

1. Accounting policies

General information

The Company is a limited company incorporated in the United Kingdom. The accounting period for these financial statements is from date of incorporation 23 October 2014 to 31 October 2015.

The Company is a wholly owned subsidiary of Ausenco Limited, an engineering company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors around the world.

The Company changed its name from Ausenco Cos1 Limited on 23 February 2015. The Company also changed its registered and trading address on 9 October 2015 from 1 Finsbury Circus, London, EC2M 7SH, United Kingdom to Fourth Floor, 45 Monmouth Street, London, WC2H 9DG, United Kingdom.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a Cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the period.

Ausenco Global Services Limited

Notes to the financial statements

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

Going concern

The Directors have prepared the financial statements on a going concern basis.

The Company is reliant on support from its ultimate parent Company, Ausenco Limited for it to be able to continue in operation for the foreseeable future. The Directors have obtained confirmation from Ausenco Limited that there is no intention to demand repayment of amounts due to itself and other group companies in the foreseeable future, and that they will continue to support the Company for a period of not less than 12 months from the date of signing of these financial statements.

New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 October 2015, have had a material impact on the company.

Foreign currency translation

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'United States Dollars' (\$), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-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. All other foreign exchange gains and losses are presented in profit or loss within 'Other operating expenses'.

Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

Brand names

Ausenco is recognised as a globally diverse engineering and project management firm. Its brand name is well recognised globally and management considers that utilisation of this brand name will continue to generate cash flows on an indefinite basis.

Ausenco Global Services Ltd charges the Ausenco Group a royalty fee for the use of the Ausenco brand. The royalty is determined as a percentage of sales revenue derived by each entity under the Ausenco brand. The royalty calculation being issued is between 0.5% and 2% of sales revenue depending on the net profit before tax results of the Ausenco Group recipients.

The brand royalty fees charged have been agreed upon by all relevant parties of the Ausenco Group and will continue to be charged so long as the Ausenco brand is in use. In this sense there is no foreseeable limit to the period over which the brand name will generate net cash inflows for Ausenco Global Services Ltd.

It is of management's opinion that the brand name intangible asset held by Ausenco Global Services Ltd has an indefinite useful life and is subject to impairment testing procedures in determining whether the current carrying value is accurate.

Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

Trade and other receivables

Trade and other receivables are amounts due from customers for the sale of services relating to the management of the Company's intangible assets. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and comprises the sale of software licences, support and services, and brand royalty fees on an arms' length basis, net of value added tax, rebates and discounts. The company recognises revenue in the accounting period in which the services are rendered.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences which arise primarily from the differing treatment for taxation and accounting purposes of provisions and depreciation of fixed assets.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax laws that have been enacted or substantively enacted by the balance sheet date.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

2. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recognition of deferred tax asset

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the entity in which the deferred tax asset has been recognised.

Finite lived intangible assets

Intangible assets include the Company's aggregate amounts spent on the acquisition and development of brands and computer software. The fair value of these assets is determined by discounting estimated future net cash flows generated by the asset where no active market for the assets exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets.

The relative size of the Company's intangible assets makes the judgements surrounding the estimated useful lives critical to the Company's financial position and performance. The useful life used to amortise intangible assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

3. Revenue

	2015			
	\$			
Revenue from continuing operations				
	North America	South America	APAC/ Africa	Total
Software licence revenue	1,774,943	1,469,816	1,318,770	4,563,529
Business service charge	432,632	376,068	182,354	991,054
	<u>2,207,575</u>	<u>1,845,884</u>	<u>1,501,124</u>	<u>5,554,583</u>

4. Loss on operating activities before income tax

The loss on operating activities before income tax is stated after charging:

	2015
	\$
Business services charge	1,767,328
Software licence expense	1,894,061
Auditor's remuneration in respect of the statutory audit	33,554
Depreciation and amortisation of software	7,256,745
Finance costs	121,927
Staff and contractors costs	<u>45,200</u>

5. Staff costs

Staff costs, including Directors' remuneration, were as follows:

	2015
	\$
Wages and salaries	8,402
Other staff expense	<u>36,798</u>
	<u>45,200</u>

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

The average monthly number of employees, including the Directors, during the period was as follows:

	2015 No.
Management	5
Administration	-
	<u>5</u>

6. Directors' remuneration

	2015 \$
Directors Emoluments	<u>8,402</u>

Only one director is paid directly by the Company. All other directors are paid by other Ausenco entities. The costs incurred by these entities are not passed on to the Company.

7. Taxation

	2015 \$
Analysis of tax credit in the period	
Current tax (see note below)	
UK corporation tax charge on loss for the period	130,246
Deferred tax:	
Recognition of deferred tax asset on losses	(1,067,751)
Origination and reversal of timing differences	<u>(45,095)</u>
Total deferred tax credit	<u>(1,112,846)</u>
Tax credit on loss on ordinary activities	<u>(982,600)</u>

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.42%.

	2015 \$
Loss on ordinary activities before tax	<u>(5,564,231)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.42%	(1,136,216)
Effects of:	
Adjust closing deferred tax to average rate of 20.42%	23,370
Derecognition of withholding tax	<u>130,246</u>
Total tax credit for the period (see note above)	<u>(982,600)</u>

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the Company's profits for this period are taxed at a composite rate of 20.42%.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015. As the change to 17% had not been substantively enacted at the balance sheet date its affects are not included in these financial statements.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

8. Dividends

No dividends were proposed or paid in the period ended 31 October 2015.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

9. Intangible Assets

	Brand Names \$	Software \$	Total \$
Cost			
At 23 October 2014	-	-	-
Additions	13,080,000	28,720,513	41,800,513
At 31 October 2015	<u>13,080,000</u>	<u>28,720,513</u>	<u>41,800,513</u>
Accumulated Amortisation			
At 23 October 2014	-	-	-
Charge for the period	-	(7,256,745)	(7,256,745)
At 31 October 2015	<u>-</u>	<u>(7,256,745)</u>	<u>(7,256,745)</u>
Net book value			
At 31 October 2015	<u>13,080,000</u>	<u>21,463,768</u>	<u>34,543,768</u>
At 23 October 2014	<u>-</u>	<u>-</u>	<u>-</u>

10. Trade and other receivables

	2015 \$
Due within one year	
Amounts owed by group undertakings	8,646,067
Short term loans to related parties	612,786
Accrued Unbilled Revenue	513,941
Taxation and social security	144,062
	<u>9,916,856</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

11. Deferred tax

Deferred tax is comprised as follows:

	2015 \$
Deferred tax liabilities	
In respect of fixed asset timing differences	(87,200)
Effect of tax rate changes on opening balance	-
	<u>(87,200)</u>
Deferred tax assets	
In respect of losses	1,067,751
In respect of other deductions	132,295
	<u>1,200,046</u>
Total	<u><u>1,112,846</u></u>

Movement in deferred tax may be summarised as follows:

	\$
Net deferred tax asset as at 23 October 2014	-
Credited to profit or loss – timing differences	45,095
Credited to profit or loss – recognition of tax losses	1,067,751
Net deferred tax asset as at 31 October 2015	<u><u>1,112,846</u></u>

As at 31 October 2015 a deferred tax liability of \$87,200 in respect of capital allowances in excess of amortisation was recognised. As at 31 October 2015 a deferred tax asset of \$1,067,751 relating to carried forward trading losses was recognised.

The deferred tax asset in respect of losses has been recognised to the extent that it is probable that these losses will be used to offset against future taxable profits. There is no unrecognised deferred tax asset. The Company has a management services contract with its parent, Ausenco Limited, under which the Company charges a mark-up on its costs and earns taxable profits. This arrangement is expected to continue for the foreseeable future.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

12. Creditors: amounts falling due within one year

	2015 \$
Trade creditors and accruals	777,039
Amounts owed to group undertakings	2,881,397
Short term loans from related parties	32,029,197
Billings in Advance	4,467,466
	<u>40,155,099</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Called up share capital

	2015 \$
Authorised - 10,000,002 Ordinary Shares of \$1 each	10,000,002
Issued and fully paid – 10,000,002 Ordinary Shares of \$1 each	<u>10,000,002</u>

14. Contingent liabilities

The Company has no contingent liabilities.

15. Commitments

At 31 October 2015, the Company had no capital, financial or pension commitments.

16. Controlling parties

The immediate parent undertaking is Ausenco Global Pty Ltd and the ultimate parent undertaking and controlling party is Ausenco Limited, a company incorporated in Australia, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Ausenco Limited consolidated financial statements can be obtained from the Company's website www.ausenco.com.

Ausenco Global Services Limited

Notes to the financial statements (continued)

For the period ended 31 October 2015

(tabular amounts in US dollars, except where noted)

17. Subsequent events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date of 31 October 2015.