

ATLANTIS HEDGE CO 1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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ATLANTIS HEDGE CO 1 LIMITED

COMPANY INFORMATION

Directors	AMEC Nominees Limited GR Ling A Dick
Company secretary	H Morrell
Registered number	09302428
Registered office	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ
Independent auditors	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

ATLANTIS HEDGE CO 1 LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8 - 9
Notes to the Financial Statements	10 - 18

ATLANTIS HEDGE CO 1 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 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 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 principal activity of the Company is to hedge foreign exchange differences in its parent company Amec Foster Wheeler plc.

Results and dividends

The loss for the year, after taxation, amounted to £1,744,000 (2014 - loss £184,000).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

AMEC Nominees Limited
GR Ling
A Dick

Going Concern

The accounts have been prepared on the 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 to enable the Company to continue its operations and to meet its financial obligations.

ATLANTIS HEDGE CO 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Future developments

Following the completion of the transactions as outlined in the post balance sheet events note, it is anticipated that the Company will cease to hedge foreign exchange differences in its parent company Amec Foster Wheeler plc. Due to this it is expected that the Company will ultimately become dormant.

Financial risk management

The Company's operations expose it to a variety of financial risks, primarily foreign currency exchange risk. To minimise risk, Amec Foster Wheeler plc group operates a system of globally applied policies and procedures. These policies and procedures combined with comprehensive management oversight, the group-wide risk management process, and internal audit and peer reviews mitigate the company's risk.

Foreign currency exchange risks

The Company has an investment in a fellow group undertaking denominated in a number of foreign currencies and owes interest bearing loans which are denominated in US dollars. In addition, the company holds a number of derivatives whose value will be impacted by movements in foreign currencies.

Accordingly, the Company is exposed to foreign exchange movements and any gains and losses are recognised in the income statement. As at 31 December 2015, the main currency movements the company is exposed to are between GBP, US Dollar, Canadian Dollar and the Euro.

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.

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

On 8 March 2016 the foreign currency preference shares held with Atlantis Hedge Co 2, denominated in US Dollars, Canadian Dollars and Euros, were converted to GBP preference shares using the prevailing market rate at the time of the transaction.

On 8 March 2016 the outstanding foreign currency debt held with Amec Foster Wheeler plc was converted to GBP debt, again at the prevailing market rate.

Finally on 8th March 2016 the derivatives held with Amec Foster Wheeler plc were cash settled at market value with no derivatives remaining in place going forward.

ATLANTIS HEDGE CO 1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

A handwritten signature in black ink, appearing to read 'H. Morrell', with a horizontal line drawn through the middle of the signature.

H Morrell
Secretary

Date: 18 August 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ATLANTIS HEDGE CO 1 LIMITED

We have audited the financial statements of Atlantis Hedge Co 1 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 14. 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 Framework 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 ATLANTIS HEDGE CO 1 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.

Ernst & Young LLP

Mark Morritt (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Manchester

Date: 23 August 2016

ATLANTIS HEDGE CO 1 LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

		Year ended 31 December 2015 £000	Period ended 31 December 2014 £000
Income from preference shares in group undertakings		27,021	2,022
Interest receivable and similar income	4	9,516	10,909
Interest payable and similar charges	5	(38,281)	(13,115)
		<hr/>	<hr/>
Loss on ordinary activities before tax		(1,744)	(184)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the year		(1,744)	(184)
		<hr/>	<hr/>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

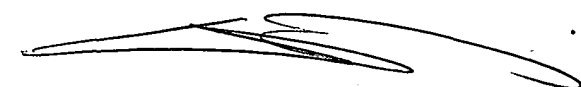
The notes on pages 10 to 18 form part of these financial statements.

ATLANTIS HEDGE CO 1 LIMITED
REGISTERED NUMBER:09302428

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	7	1,054,244	1,053,055
		<u>1,054,244</u>	<u>1,053,055</u>
Current assets			
Debtors (including amounts due after more than one year of £67,016,000 (2014: £1,912,000))	8	80,359	13,023
		<u>80,359</u>	<u>13,023</u>
Creditors: amounts falling due within one year	9	(9,730)	(1,587)
		<u>70,629</u>	<u>11,436</u>
Net current assets		<u>70,629</u>	<u>11,436</u>
Total assets less current liabilities		<u>1,124,873</u>	<u>1,064,491</u>
Creditors: amounts falling due after more than one year	10	(1,126,791)	(1,064,665)
Net liabilities		<u>(1,918)</u>	<u>(174)</u>
Capital and reserves			
Called up share capital	12	10	10
Retained earnings		(1,928)	(184)
		<u>(1,918)</u>	<u>(174)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18 August 2016



GR Ling
Director

The notes on pages 10 to 18 form part of these financial statements.

ATLANTIS HEDGE CO 1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2015	10	(184)	(174)
Comprehensive income for the year			
Loss for the year	-	(1,744)	(1,744)
Total comprehensive income for the year	-	(1,744)	(1,744)
At 31 December 2015	10	(1,928)	(1,918)

ATLANTIS HEDGE CO 1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Share capital £000	Retained earnings £000	Total equity £000
Comprehensive income for the period			
Loss for the period	-	(184)	(184)
Total comprehensive income for the period	<u>-</u>	<u>(184)</u>	<u>(184)</u>
Shares issued during the period	10	-	10
At 31 December 2014	<u><u>10</u></u>	<u><u>(184)</u></u>	<u><u>(174)</u></u>

The notes on pages 10 to 18 form part of these financial statements.

ATLANTIS HEDGE CO 1 LIMITED

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

1. Accounting policies

1.1 Basis of preparation of financial statements

Atlantis Hedge Co 1 Limited is incorporated and domiciled in the United Kingdom.

The financial statements have been prepared for the year ended 31 December 2015 with the comparison period being a shortened accounting period from the date of incorporation on 10 November 2014 to 31 December 2014.

The results of the Company are included in the consolidated accounts of Amec Foster Wheeler plc which are available from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

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 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 accounts have been prepared on the 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 to enable the Company to continue its operations and to meet its financial obligations.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

ATLANTIS HEDGE CO 1 LIMITED

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

1. Accounting policies (continued)

1.5 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.

1.6 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 recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives. These are carried in the Balance Sheet at fair value with changes in fair value recognised in the Income Statement.

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 its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Company comprises only out-of-the-money derivatives. They are carried in the Balance Sheet at fair value recognised in the Income Statement.

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.

ATLANTIS HEDGE CO 1 LIMITED

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

1. Accounting policies (continued)

1.7 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.

1.8 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'.

1.9 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.

1.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

ATLANTIS HEDGE CO 1 LIMITED

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

1. Accounting policies (continued)

1.11 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted to apply when the deferred tax asset is realised or the liability is settled.

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

The Directors believe the most significant areas of judgment and estimation arise from:

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

3. Directors' remuneration

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

ATLANTIS HEDGE CO 1 LIMITED

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

4. Interest receivable and similar income

	Year ended 31 December 2015 £000	Period ended 31 December 2014 £000
Net gain on derivative financial instruments held at fair value through income statement	9,516	10,909

5. Interest payable and similar charges

	Year ended 31 December 2015 £000	Period ended 31 December 2014 £000
Bank interest payable	4,135	-
Group interest payable	22,831	1,581
Foreign exchange losses	11,315	11,534
	38,281	13,115

6. 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/period

The tax provision for the year/period is differs the standard rate of corporation tax in the UK of 20.25% (2014 - 21%). The differences are explained below:

	Year ended 31 December 2015 £000	Period ended 31 December 2014 £000
Loss on ordinary activities before tax	(1,744)	(184)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21%)	(353)	(39)
Effects of:		
Non-taxable income	(5,835)	(307)
Group relief for nil consideration	6,188	346
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

ATLANTIS HEDGE CO 1 LIMITED

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

7. Fixed asset investments

During 2014 the company subscribed for the following redeemable preference shares in Atlantis Hedge Co 2 Limited, a fellow group undertaking incorporated in England and Wales.

	Investments in subsidiary companies £000
Cost	
At 1 January 2015	1,053,055
Foreign exchange movement	1,189
At 31 December 2015	1,054,244
At 31 December 2015	1,054,244
At 31 December 2014	1,053,055

Redeemable Preference share type	Nominal Value (local currency)	Currency of shares held	Ownership	Dividend rate
Class A	221,110,500	Canadian Dollar	100%	2.52%
Class B	100,000,000	US Dollar	100%	1.57%
Class C	239,599,927	Euro	100%	1.35%
Class D	235,000,000	US Dollar	100%	1.57%
Class E	186,690,000	Canadian Dollar	100%	2.66%
Class F	285,000,000	US Dollar	100%	2.41%
Class G	380,000,000	US Dollar	100%	1.25%

Both the Company and Atlantis Hedge Co 2 Limited have the option to redeem all the preference shares listed above on, or at any time with five days' notice, or such other period as the parties may agree.

On 8 March 2016 the foreign currency preference shares held with Atlantis Hedge Co 2 were converted to GBP preference shares using the prevailing market rate at the time of the transaction.

ATLANTIS HEDGE CO 1 LIMITED

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

8. Debtors

	2015 £000	2014 £000
Due after more than one year		
Amounts owed by group undertakings	48,438	-
Derivative financial instruments	18,578	1,912
Due within one year		
Amounts owed by group undertakings	-	10
Accrued preference share dividends	1,824	2,019
Derivative financial instruments	11,519	9,082
	<u>80,359</u>	<u>13,023</u>

9. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Accruals and deferred income	585	1,587
Derivative financial instruments	9,145	-
	<u>9,730</u>	<u>1,587</u>

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

	2015 £000	2014 £000
Interest bearing loans and borrowings (note 11)	1,126,264	1,064,580
Derivative financial instruments	527	85
	<u>1,126,791</u>	<u>1,064,665</u>

ATLANTIS HEDGE CO 1 LIMITED

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

11. Interest Bearing Loans

The contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost translated at the closing balance sheet exchange rate are as follows.

	2015 £000	2014 £000
Creditors falling due more than one year		
Amounts owed to group undertakings	1,126,264	1,064,580
	<u>1,126,264</u>	<u>1,064,580</u>

The Company has two US Dollar loans with Amec Foster Wheeler plc. These are referred to as Facility B and Facility C. Details are shown below:

	Interest rate in period	Year of maturity	Face value 2015 USD 000	Face value 2015 £000	Carrying amount 2015 £000
Facility B	3.345%	2019	830,000	563,132	563,132
Facility C	2.062%	2019	830,000	563,132	563,132
			<u>1,660,000</u>	<u>1,126,264</u>	<u>1,126,264</u>

The nominal interest rate on Facility B and Facility C are linked to the interest rate on certain external loans held by Amec Foster Wheeler plc. Details of the interest rate incurred during the period are disclosed in the above table.

ATLANTIS HEDGE CO 1 LIMITED

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

12. Share capital

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

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

13. Post balance sheet events

On 8 March 2016 the foreign currency preference shares held with Atlantis Hedge Co 2, denominated in US Dollars, Canadian Dollars and Euros, were converted to GBP preference shares using the prevailing market rate at the time of the transaction.

On 8 March 2016 the outstanding foreign currency debt held with Amec Foster Wheeler plc was converted to GBP debt, again at the prevailing market rate.

Finally on 8th March 2016 the derivatives held with Amec Foster Wheeler plc were cash settled at market value with no derivatives remaining in place going forward.

14. Controlling party

The Company is a wholly owned subsidiary undertaking of Amec Foster Wheeler plc which is the ultimate parent company incorporated in England and Wales.