

Stork Technical Services (Holdings) Limited

Annual report and financial statements

Registered number SC 272959

31 December 2016

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Contents

Directors and officers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities	6
Independent auditor's report to the members of Stork Technical Services (Holdings) Limited	7
Consolidated profit and loss account and other comprehensive income	9
Consolidated balance sheet and company balance sheet	10
Consolidated statement of changes in equity	11
Company statement of changes in equity	12
Consolidated cashflow statement	13
Notes	14

Directors and officers

Directors:	Mr D A Stewart Mr E Bijvank
Company secretary:	Mr J Findlay
Registered office:	Norfolk House Pitmedden Road Dyce Aberdeen United Kingdom AB21 0DP
Auditor:	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen AB15 4DT
Solicitors:	Dundas and Wilson CS LLP Saltire Court 20 Castle Terrace Edinburgh Lothian EH1 2EN
Bankers:	Rabobank International P.O. Box 17100 3500 AG Utrecht Netherlands

Strategic report

The directors present their Strategic report and the financial statements of the company and the group for the year ended 31 December 2016.

On 1st March 2016, Stork Technical Services (Holdings) Limited and all its subsidiaries were acquired by the Fluor Corporation, a listed company in the US.

Principal activity

The principal activity of the company is that of an investment holding company.

The group's principal activity is the provision of construction support, fabric maintenance and related services to the oil, gas and petrochemical markets.

The group's mission is to help its clients reduce risk, assure safety and improve asset performance, and to enhance profits through innovative solution during the lifecycle of the asset.

The group is committed to its core values of:

- Safety – safety is always the group's first priority. A commitment to safety underpins all the group's activities worldwide. The group engages with its employees to provide safe working environments at all times. The group cares for the safety of its clients and employees.
- Excellence – the group is committed to excellence. What the group does is rarely easy, and achieving the best outcome often requires the expertise to unravel complexity.
- Responsiveness – the group responds rapidly to the operational needs of its clients worldwide. The group is flexible, proactive and provides smart solutions for the long term, as well as continually seeking to improve response and service.
- Sustainability – the group uses its resources efficiently to minimise waste. The group has the skills, knowledge and experience necessary to help its clients reduce their environmental emissions and increase their energy efficiency.

Business review

Turnover for the year was £227.9m (2015: £254.6m).

Gross profit percentage reported across the group in 2016 was 12% (2015: 12.6%).

EBITDA after exceptional items was £12.6m in 2016 (2015: £13.6m).

Key performance indicators	2016	2015	Comments
Turnover (£millions)	227.9	254.6	Profit and loss account – page 8
Gross profit percentage	12%	12.6%	Profit and loss account – page 8
Operating profit (£millions)	5.3	3.5	Profit and loss account – page 8
EBITDA before non-recurring items (£millions)	12.6	13.6	Earnings before exceptional items, interest, tax, depreciation and amortisation.

Principal risks and uncertainties

The management of the business and the execution of the group's strategies are subject to a number of risks. Key business risks and uncertainties affecting the group are considered to relate to the development of new business opportunities and the enlargement of the existing client base, particularly in relation to overseas operations.

Strategic report (continued)

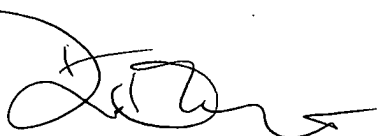
The group's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate and cash flow risk, credit risk and foreign currency risk.

- **Liquidity risk:** the group ensures it has sufficient available funds for current and planned operations by way of short-term intercompany debt.
- **Interest rate and cash flow risk:** the group manages interest rate risk on its borrowings through agreeing a fixed rate with the lender. The directors will revisit the appropriateness of this policy should the group's operations significantly change in size or nature.
- **Credit risk:** the group's policies require appropriate credit checks on potential customers before sales are made. The amount of exposure to an individual counterparty is subject to a limit, which is reassessed on a regular basis.
- **Foreign currency risk:** the group is exposed to foreign currency risk on the settlement of non-sterling denominated balances. The group manages settlement risk by transacting predominantly in sterling and matching foreign currency receipts and payments whenever possible. The group does not have a significant investment in foreign currency denominated undertakings which would expose it to significant translation risk.

Future outlook

Whilst market conditions continue to be challenging in the North Sea following the reduction in oil price, the directors are satisfied with the activity levels in the business. The company has continued to make investments in additional plant and equipment, systems, processes and personnel to enable future periods of growth.

By order of the board



D A Stewart
Director

Norfolk House
Pitmedden Road
Dyce
Aberdeen
AB21 0DP

18 December 2017

Directors' report

The directors present their annual report and the financial statements of the company and the group for the year ended 31 December 2016.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2016 (2015: *£nil*).

Political and charitable contributions

The group made no donations during the year for charitable purposes (2015: *£835*). Neither the company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Directors

The directors who held office during the year and at the date of this report are given below:

Mr D A Stewart
Mr E Bijvank

Corporate governance

The board of directors is responsible to the shareholders for the management of the group.

The overall group strategy is provided by the board in the form of an annual budget. This is distilled into a set of corporate strategic objectives which includes performance targets which are agreed with the various business unit managers.

Business unit managers are accountable for the performance of their particular business unit against the agreed pre-set financial targets. Incentive arrangements are in place to recognise financial performance, achievement of business objectives and behaviours.

Employees

During 2016 the group employed an average of 2,571 (2015: 2,836) people throughout its operations. The group is committed to involving all employees in the performance and development of the organisation and, as such, regular communication is seen as essential in ensuring the group operates effectively as a team. Employees are informed about the group's activities through a number of channels including regular team briefs, employee forums, time out for safety meetings, notice boards and the in-house magazine. All employees are encouraged to give feedback to management on all matters affecting the day to day operation of the group. It is the group's policy to give full consideration to applications for employment of disabled persons. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the group who become disabled to continue in their employment or to be trained for other positions in the group.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Director's report *(continued)*

Auditor

Following a change in the ultimate parent of Stork Technical Services (Holdings) Ltd and its subsidiaries in 2016, it was recommended that Ernst and Young LLP be appointed as auditor for Stork Technical Services (Holdings) Limited and its subsidiaries effective for the year ended 31 December 2016.

By order of the Board



D A Stewart
Director

Norfolk House
Pitmedden Road
Dyce
Aberdeen
AB21 0DP

18 December 2017

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Stork Technical Services (Holdings) Limited

We have audited the financial statements of Stork Technical Services (Holdings) Limited for the year ended 31 December 2016 which comprise the Consolidated Profit and loss account and other comprehensive income, the Balance sheet, the Consolidated statement of changes in equity, the Company Statement of changes in equity and the related notes 1 to 24. 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6 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 Auditing Practices Board'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 Report and Financial Statements 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:

- (i) give a true and fair view of the state of the group and company's affairs as at 31 December 2016 and of the group's profit for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- (iii) 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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

Kevin Weston (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen
18 December 2017

Consolidated profit and loss account and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover	2	227,924	254,577
Cost of sales		(200,594)	(222,404)
Gross profit		27,330	32,173
Administrative expenses		(23,039)	(30,589)
Other operating income	3	1,010	1,942
Analysis of operating profit			
Operating profit (before exceptional items)		6,176	6,455
Restructuring costs	4	(875)	(2,929)
Operating profit	4	5,301	3,526
Other interest receivable and similar income	8	1,386	2,088
Interest payable and similar charges	9	(56)	(46)
Amounts written off fixed asset investments	14	-	(2)
Profit on ordinary activities before taxation		6,631	5,566
Tax on profit on ordinary activities	10	(686)	(2,325)
Profit for the financial year		5,945	3,241
Other Comprehensive Income			
Net exchange movement in the translation of foreign subsidiaries		1,270	462
Other comprehensive income for the year, net of income tax		1,270	462
Total Comprehensive income for the year		7,215	3,703

The results for the year are derived from continuing operations.

Balance sheet
as at 31 December 2016

		Group		Company	
	<i>Note</i>	2016	2015	2016	2015
		£000	£000	£000	£000
Fixed assets					
Intangible assets	12	14,000	13,913	-	-
Tangible assets	13	10,259	12,585	-	-
Investments	14	-	-	14,659	19,144
Investments in joint ventures	14	-	-	-	-
		<u>24,259</u>	<u>26,498</u>	<u>14,659</u>	<u>19,144</u>
Current assets					
Stocks	15	1,714	2,017	-	-
Debtors	16	85,775	77,181	25,897	24,063
Cash at bank and in hand		44,622	37,121	9	-
		<u>132,111</u>	<u>116,319</u>	<u>25,906</u>	<u>24,063</u>
Creditors: amounts falling due within one year	17	(39,850)	(33,512)	(963)	(725)
Net current assets		92,261	82,807	24,943	23,338
Net assets		116,520	109,305	39,602	42,482
Capital and reserves					
Called up share capital	20	5	5	5	5
Share premium account		36,660	36,660	36,660	36,660
Profit and loss account		79,855	72,640	2,937	5,817
Shareholders' funds		116,520	109,305	39,602	42,482

These financial statements were approved by the board of directors on 18 December 2017 and were signed on its behalf by:



D A Stewart
Director

Consolidated Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance as at 1 January 2015	5	36,660	68,937	105,602
Total Comprehensive income for the year				
Profit	-	-	3,241	3,241
Other comprehensive income	-	-	462	462
Total comprehensive income for the year	-	-	3,703	3,703
Balance as at 31 December 2015	5	36,660	72,640	109,305

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance as at 1 January 2016	5	36,660	72,640	109,305
Total Comprehensive income for the year				
Profit	-	-	5,945	5,945
Other comprehensive income	-	-	1,270	1,270
Total comprehensive income for the year	-	-	7,215	7,215
Balance as at 31 December 2016	5	36,660	79,855	116,520

Company Statement of changes in equity

	Called up share capital	Share premium account	Profit and loss account	Total Equity
	£000	£000	£000	£000
Balance as at 1 January 2015	5	36,660	3,960	40,625
Total Comprehensive income for the year				
Profit	-	-	1,857	1,857
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	1,857	1,857
Balance as at 31 December 2015	5	36,660	5,817	42,482

	Called up share capital	Share premium account	Profit and loss account	Total Equity
	£000	£000	£000	£000
Balance as at 1 January 2016	5	36,660	5,817	42,482
Total Comprehensive income for the year				
Profit	-	-	(2,880)	(2,880)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(2,880)	(2,880)
Balance as at 31 December 2016	5	36,660	2,937	39,602

Consolidated Cash Flow Statement

for year ended 31 December 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Profit for the year		5,945	3,241
Adjustments for:			
Depreciation, amortisation and impairment		6,476	7,137
Foreign exchange losses		1,212	382
Interest receivable and similar income		(1,387)	(2,088)
Interest payable and similar charges		56	46
Loss on disposal of fixed asset investment		-	2
Gain on sale of tangible fixed assets		(1,010)	(1,942)
Taxation		686	2,325
		<u>11,978</u>	<u>9,103</u>
Increase /(decrease) in trade and other debtors		(7,664)	27,196
Decrease in stocks		303	151
Increase /(decrease) in trade and other creditors		<u>4,826</u>	<u>(21,630)</u>
		(2,535)	5,717
Tax paid		<u>(446)</u>	<u>(414)</u>
Net cash from operating activities		<u>8,997</u>	<u>14,406</u>
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		1,576	4,527
Proceeds from sales of investments		-	16
Acquisition of tangible fixed assets	13	(2,920)	(2,520)
Acquisition of other intangible assets	12	<u>(146)</u>	<u>(122)</u>
Net cash from investing activities		<u>(1,490)</u>	<u>1,901</u>
Cash flows from financing activities			
Interest paid		(6)	(51)
Repayment of borrowings		-	(963)
Net cash from financing activities		<u>(6)</u>	<u>(1,014)</u>
Net increase in cash and cash equivalents		7,501	15,293
Cash and cash equivalents at 1 January		<u>37,121</u>	<u>21,828</u>
Cash and cash equivalents at 31 December		<u>44,622</u>	<u>37,121</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

Stork Technical Services (Holdings) Limited (the “company”) is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year.

The following are the Group’s key sources of estimation uncertainty:

Goodwill

The group establishes a reliable estimate of the useful life of goodwill arising on business combinations. This is based on a variety of factors including the expected use of the acquired business and the expected useful life of the cash generating unit to which the goodwill is attributed. The goodwill as reflected in note 12 is amortised over a 20 year term.

Deferred Tax

Deferred tax is recognised only to the extent that it is deemed to be recoverable against future taxable profits. Management have made the assessment that the deferred tax balance at the balance sheet date as reflected in note 16 is recoverable.

Notes *(continued)*

Accounting policies *(continued)*

Going concern

The directors have reviewed the financial position of the group and company.

The financial statements have been prepared under the going concern basis.

The directors have prepared forecasts and projections and have considered a number of scenarios as part of this assessment. Based on this the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2016. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significance influence is presumed to exist when the investors holds between 20% and 50% of the equity voting rights.

A joint venture is a contractual arrangement undertaking in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The Group's share of the profits less losses of associates and of jointly controlled entities is included in the consolidated profit and loss account and its interest in their net assets is recorded on the balance sheet using the equity method.

Where a group company is party to a joint venture which is not an entity that company accounts directly for its part of the income and expenditure, assets, liabilities and cash flows. Such arrangements are reported in the consolidated financial statements on the same basis.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Notes (continued)

Accounting policies (continued)

1.3 Classification of financial instruments issued by the group

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

Notes (continued)

Accounting policies (continued)

1.5 Tangible fixed assets (continued)

The group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

•	Assets in course of construction	-	not depreciated
•	Leasehold improvements	-	5 to 15 years
•	Plant	-	3 to 10 years
•	Motor vehicles	-	3 to 10 years
•	Land and buildings	-	50 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Notes (continued)

Accounting policies (continued)

1.6 Intangible assets and goodwill (continued)

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Software costs 5 years

The basis for choosing these useful lives is that this is the estimated useful life of these assets prior to them becoming outdated.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 20 years and is amortised over this period.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

1.8 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

Accounting policies (continued)

1.8 Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

1.9 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits

Termination benefits are recognised as an expense when the entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the entity has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

1.10 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes (continued)

Accounting policies (continued)

1.11 Turnover

Turnover is measured at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity.

Revenue includes only the gross inflows of economic benefits received and receivable on its own account. It excludes from revenue all amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Revenue is only recognised from the sale of goods when all the following conditions are satisfied:

- (a) The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the entity; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The company operates a number of cost reimbursable contracts, where agreed costs are billed to customers based on documented actual cost incurred plus an agreed margin.

The company recognises revenue involving the rendering of services when the services are carried out.

Many of the contracts also include Key Performance Indicators (KPI's) entitling the company to performance based remuneration at the end of each quarter based on operational and safety criteria. Revenues for these KPI's are reported in line with the following rules:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity.

1.12 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)

Accounting policies (continued)

1.13 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Analysis of turnover

The directors believe that there is only one class of business i.e. the provision of construction support, fabric maintenance and related services to the oil, gas and petrochemical markets. The geographical origin of turnover is as follows:

	2016 £000	2015 £000
United Kingdom	201,438	232,917
Rest of world	26,486	21,660
	<u>227,924</u>	<u>254,577</u>
	2016 £000	2015 £000
Sale of goods	6,076	6,319
Rendering of services	221,848	248,258
	<u>227,924</u>	<u>254,577</u>

Notes (continued)

3 Other operating income

	2016 £000	2015 £000
Net gain on disposal of tangible fixed assets	<u>1,010</u>	<u>1,942</u>

4 Operating profit

	2016 £000	2015 £000
--	--------------	--------------

Operating profit is stated after charging/(crediting):

Depreciation and amounts written off		
Owned tangible fixed assets	4,949	5,640
Leased assets	-	-
Amortisation of intangible assets	1,527	1,497
Operating lease rentals		
Plant and machinery	4,303	6,599
Land and buildings	2,283	2,226
Net foreign exchange losses	<u>102</u>	<u>382</u>

Exceptional items

Exceptional items are analysed in the table below and relate to the following:

	2016 £000	2015 £000
Restructuring costs charged to cost of sales	646	2,929
Acquisition bonuses	<u>229</u>	<u>-</u>
	<u>875</u>	<u>2,929</u>

EBITDA non-recurring items

EBITDA non-recurring items represent earnings before exceptional items, interest, tax, depreciation and amortisation. This non-GAAP measure is used by management on a regular basis to assess the underlying, recurring performance of the business and as a measure of cash generation. The measure can be reconciled to operating profit as follows:

	2016 £000	2015 £000
Operating profit	5,301	3,526
Non-recurring items	875	2,929
Depreciation	4,949	5,640
Amortisation	<u>1,527</u>	<u>1,497</u>
	<u>12,652</u>	<u>13,592</u>

5 Auditor's remuneration

	2016 £000	2015 £000
Audit of these financial statements	11	11
Audit of financial statements of subsidiaries of the company	160	160
Audit related assurance services	-	-
Taxation compliance services	-	-
All taxation advisory services	-	28
Other non-audit services	-	31

Notes (continued)

6 Remuneration of directors

	2016 £000	2015 £000
Directors' emoluments	624	670
Company contributions to money purchase pension schemes	34	28
	<u>658</u>	<u>698</u>

Company contributions to money purchase pension schemes were made on behalf of the 2 directors who held office during the year.

The remuneration paid to the highest paid director was:

	2016 £000	2015 £000
Aggregate emoluments	435	402
Company contributions to money purchase pension schemes	18	7
	<u>453</u>	<u>409</u>

During 2016, there were no amounts (2015: £30,000) payable to one director as compensation for loss of office which is included within the Directors' emoluments above.

7 Staff numbers and costs

The company has no direct employees. The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	2016	2015
Management	65	66
Administrative personnel	418	548
Operational	2,088	2,222
	<u>2,571</u>	<u>2,836</u>

Staff costs for the above personnel were as follows:

	2016 £000	2015 £000
Wages and salaries	140,602	147,538
Social security costs	16,837	16,957
Pension costs (note 19)	2,269	1,947
	<u>159,708</u>	<u>166,442</u>

Notes *(continued)*

8 Other interest receivable and similar income

	2016 £000	2015 £000
Bank interest receivable	49	29
Interest receivable from group undertakings	1,337	2,059
	<u>1,386</u>	<u>2,088</u>

9 Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to group undertakings	-	10
Other interest payable	56	36
	<u>56</u>	<u>46</u>

Notes (continued)

10 Taxation

Total tax expense recognised in the profit and loss account

Analysis of charge in year	2016	2015
£000	£000	£000
Corporation tax		
Current tax on profit for the year	52	1,389
Adjustments in respect of prior years	(376)	615
	(324)	2,004
Foreign tax		
Current tax on profit for the year	354	675
Adjustments in respect of prior years	-	156
	354	831
Total current tax charge	30	2,835
Deferred taxation		
Origination and reversal of timing differences:		
- Current year	629	(732)
- Prior years	(77)	(174)
- Effect of changes in tax rate	104	396
Total deferred tax charge /(credit)	656	(510)
Total tax on profit	686	2,325

Reconciliation of effective tax rate

The total tax assessed for the period is lower (2015: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015: 20.25%). The differences are explained below:

	2016	2015
	£000	£000
Profit on ordinary activities before tax	6,631	5,566
Total tax at 20% (2015: 20.25%)	1,326	1,127
Effects of:		
Expenses not deductible for tax purposes	136	1,232
Income not taxable	217	(964)
Transfer pricing adjustment	(552)	(651)
Adjustment to tax charge in respect of previous periods	(453)	597
Unrelieved overseas taxation	(74)	588
Tax rate changes	104	396
Effects of group relief	(18)	-
Total tax charge for the period	686	2,325

Factors that may affect future current and total tax charges:

Effective 1 April 2015 the UK corporation tax rate has been 20%. Legislation was passed on 26 October 2015 to change the rate to 19% on 1 April 2017 and to 18% effective from 1 April 2020. An additional reduction to 17% (effective from 1 April 2020) was enacted on 15 September 2016. These reductions will reduce the company's future tax charges accordingly.

Notes (continued)

11 Profit for the financial year

As permitted by section 408 of the Companies Act 2006, the company's profit and loss account has not been included in these financial statements. The loss of Stork Technical Services (Holdings) Limited for the financial year is £2,880,000 (2015: profit £1,857,000).

12 Intangible fixed assets

	Goodwill £000	IT £000	Total £000
Cost			
At beginning of year	25,967	2,896	28,863
Additions	1,468	146	1,614
Disposals	-	(164)	(164)
At end of year	27,435	2,878	30,313
Amortisation			
At beginning of year	12,370	2,580	14,950
Charged in the year	1,366	161	1,527
Disposals	-	(164)	(164)
At end of year	13,736	2,577	16,313
Net book value			
At 31 December 2016	13,699	301	14,000
At 31 December 2015	13,597	316	13,913

The goodwill arising on acquisition is amortised on a straight line basis over 20 years. This is the period over which the directors estimate that the underlying businesses acquired will continue to bring economic benefits to the group.

The company does not have any intangible assets.

The additions to goodwill relate to an acquisition of Stork Elecon Limited on 15th January 2016, with nil consideration. This balance has not been amortised during the year.

Notes (continued)

13 Tangible fixed assets

Group	Assets in course of construction £000	Freehold property £000	Leasehold improvements £000	Plant £000	Motor vehicles £000	Total £000
Cost						
At beginning of year	106	267	4,000	51,207	734	56,314
Additions	24	-	11	2,778	106	2,919
Foreign currency translation	-	-	130	1,214	259	1,603
Disposals	-	(143)	-	(3,076)	(193)	(3,412)
At end of year	130	124	4,141	52,123	906	57,424
Depreciation						
At beginning of year	-	9	2,747	40,308	666	43,730
Charge for year	-	3	335	4,568	43	4,949
Foreign currency translation	-	-	120	966	244	1,330
Disposals	-	(6)	-	(2,645)	(193)	(2,844)
At end of year	-	6	3,202	43,197	760	47,165
Net book value						
At 31 December 2016	130	118	939	8,926	146	10,259
At 31 December 2015	106	258	1,253	10,899	69	12,585

The company does not have any tangible fixed assets.

Notes (continued)

14 Fixed asset investments

Group	Interest in joint venture	
	2016 £000	2015 £000
<i>Carrying value</i>		
At beginning of year	-	18
Liquidation proceeds	-	(16)
Loss on liquidation	-	(2)
At end of year	-	-

Additional disclosure of the group's share in the joint ventures is as follows:

	2016 £000	2015 £000
Share of net assets at end of year	-	-

Company	Shares in group undertakings	
	2016 £000	2015 £000
<i>Cost</i>		
At beginning of year	19,144	18,917
Dividend received	-	-
Disposals	(4,485)	-
Additions	-	227
At end of year	14,659	19,144

The disposals of £4,485,000 relate to investments held in entities that have been dissolved in the year.

Notes (continued)

14 Fixed asset investments (continued)

The subsidiary undertakings of the company at the year end are listed below.

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of issued ordinary share held	
			Group	Company
Stork Technical Services (RBG) Limited	Scotland	Support services onshore and offshore	100%	100%
Stork Technical Services International Limited	Scotland	Holding investments	100%	-
Stork Technical Services Trinidad and Tobago Limited	Trinidad	Support services	100%	-
Stork Technical Services International South Africa Pty Limited	South Africa	Dormant	100%	-
Stork Technical Services Norway AS	Norway	Asset integrity management services	100%	-
RBG Kazakhstan LLP	Kazakhstan	Support Services	100%	-
Stork International Limited	Scotland	Support Services	100%	-
Joint venture				
Elgin RBG (PTY) Limited	Namibia	Dormant	50%	-

During the year the following dormant companies were dissolved:

Stork Quality Services (STS) Limited

Stork Technical Services (Guernsey) PCC Limited

Fallsky Limited

MacGregor Services Limited

MacGregor Energy Services Ltd

Mach-Ten Offshore Limited

Aaronite Ltd

Aqua-Dyne (Scotland) Limited

STS (RBG) (1003) Limited

Notes (continued)

15 Stocks

Group	2016 £000	2015 £000
Raw materials and consumables	1,714	2,017

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amount to £14.5m (2015: £11.7m).

The company does not have any stock.

16 Debtors

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
Trade debtors	26,070	21,304	-	-
Other debtors	3,818	1,274	-	-
Prepayments and accrued income	23,712	25,086	-	-
Amounts owed by group undertakings	28,745	25,591	25,897	24,063
Deferred tax asset (see note 18)	3,119	3,622	-	-
Corporation tax	311	304	-	-
	<u>85,775</u>	<u>77,181</u>	<u>25,897</u>	<u>24,063</u>
Due within one year	85,775	77,181	25,897	24,063
Due after more than one year	-	-	-	-

Included within prepayments and accrued income is accrued income of £22,240,000 (2015: £21,699,000). It is not expected that amounts owed by group undertakings will be repaid before 31 December 2017.

17 Creditors: amounts falling due within one year

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
Trade creditors	11,312	7,108	-	-
Amounts owed to group undertakings	8,898	9,009	749	725
Taxation and social security	4,671	4,871	214	-
Other creditors	2,509	2,580	-	-
Accruals and deferred income	12,460	9,944	-	-
	<u>39,850</u>	<u>33,512</u>	<u>963</u>	<u>725</u>

Notes (continued)

18 Deferred taxation

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
At beginning of year	3,622	3,114	-	378
(Charge)/ Credit to profit and loss account	(581)	510	-	(378)
Adjustment in respect of prior years	78			
Foreign currency translation	-	(2)	-	-
At end of year	<u>3,119</u>	<u>3,622</u>	<u>-</u>	<u>-</u>

The deferred taxation asset recognised in the financial statements is as follows:

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
Excess of depreciation over capital allowances	3,042	3,320	-	-
Other timing differences	77	302	-	-
	<u>3,119</u>	<u>3,622</u>	<u>-</u>	<u>-</u>

19 Pension commitments

The Group operates a defined contribution pension scheme, the Stork Technical Services (RBG) Limited Personal Pension Plan. The pension cost for the year was £2,269,000 (2015: £1,947,000). Contributions outstanding at the balance sheet date amounted to £222,518 (2015: £249,285).

20 Share capital

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>				
5,302 ordinary shares of £1 each at end of year	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

21 Financial Instruments

The carrying amounts of the financial assets and liabilities include:

	2016 £000	2015 £000
Assets measured at amortised cost	58,269	48,170
Liabilities measured at amortised cost	(21,162)	(18,699)

Financial assets and financial liabilities have not been revalued at fair value, and hedge accounting has not been used.

Notes (continued)

22 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015		2015	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Group				
Less than one year	2,197	190	2,142	293
Between one and five years	7,604	53	7,593	231
More than five years	1,846	-	3,641	-
	<u>11,647</u>	<u>243</u>	<u>13,376</u>	<u>524</u>

23 Related parties

The company has taken advantage of the exemption available to group companies in FRS 102 (Related Party Disclosures) which allows it not to disclose transactions with wholly owned subsidiaries of the group.

Total compensation of key management personnel including the Directors in the year amounted to £1,443,000 (2015:£1,727,000).

24 Ultimate parent company

The ultimate parent at 31 December 2015 was London Acquisition Luxco S.a.r.l., a company incorporated in Luxembourg. On the 1st March 2016 the ultimate controlling party of the company changed to the Fluor Corporation.

The smallest group in which the results of the company are consolidated is this group and the largest is that headed by Fluor Corporation., a company incorporated in the US. The consolidated financial statements of Fluor Corporation are available to the public and may be obtained from the Secretary, Stork Technical Services (Holdings) Limited, Pitmedden Road, Dyce, Aberdeen, AB21 0DP.