



**Stork Technical Services (Holdings) Limited**

**Annual report and financial statements**

Registered number SC272959

31 December 2021

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## Contents

Directors and officers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	5
Independent auditor's report	6
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

## **Directors and officers**

**Directors:** Mr D A Stewart  
Mr S Hunt

**Company Secretary:** Mr J Findlay

**Registered Office:** Norfolk House  
Pitmedden Road  
Dyce  
Aberdeen  
United Kingdom  
AB21 0DP

**Auditor:** Ernst & Young LLP  
4th Floor 2 Marischal Square  
Aberdeen  
AB10 1BL

## Strategic Report

The directors present their Strategic report and the financial statements of the company for the year ended 31 December 2021.

Stork Technical Services (Holdings) Limited is a wholly owned subsidiary of Fluor Corporation, a listed company in the US.

### Principal activity

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

### Business review

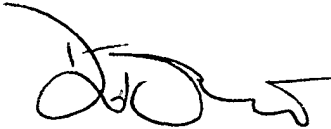
The results of the company are set out in the profit and loss account on page 9. The company made a profit for the year of £57,000 (2020: £65,000).

### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of interest rate and foreign currency risk.

- **Interest rate risk:** the company manages interest rate risk on its borrowings through Intercompany agreements with its parent company. The interest rate will reflect the cost of debt available to the ultimate parent company. At the date of this report that rate is yet to be formally agreed.

On behalf of the board



**D A Stewart**  
Director

8 December 2022

## Directors Report

The directors present their annual report and the financial statements of the company for the year ended 31 December 2021.

### Dividends

The directors paid no dividend in respect of the year ended 31 December 2021 (2020: £nil).

### Political and charitable contributions

The company made no political or charitable contributions during the year- (2020: £nil).

### Going concern

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

The directors have engaged with the parent company to understand the financial position of the wider group and the directors have satisfied themselves that the parent company has appropriate resources to support the company. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Fluor Corporation (the ultimate parent entity) announced in early 2021 that it is putting its wholly owned subsidiary (Stork Group) up for sale. Stork Technical Services (Holdings) Limited being 100% subsidiary of the Stork Group is included in the sale process. The sale process is currently in progress.

The Directors have obtained confirmation that Fluor Corporation and the Stork Group plan to fund the ongoing activities of the UK Stork entities until the completion of the sale or, in the event no disposal takes place, for the twelve month going concern period to 31 December 2023. Fluor Corporation has the financial capacity to fund the company and should the sale proceed, the buyer will be responsible to fund the company from the date of completion onwards.

The directors believe that any acquiror would seek to integrate and continue to fund the ongoing operations. However, as the directors expect the sale to complete within twelve months from the date of signing these financial statements, they are unable to assess how the company will be integrated into the acquiror, whether it will continue trading in its current form or what the funding situation will be post completion, and consider that this represents a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

Notwithstanding the material uncertainty, on the basis of the assessment described above, the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

### Events After the Balance Sheet Date

There have not been any significant events to report between 31 December 2021 and the signing of these accounts.

### Directors

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

Mr D A Stewart  
Mr S Hunt

## **Directors Report (*Continued*)**

### **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.

### **Auditor**

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditor of the company.

On behalf of the board



**D A Stewart**  
*Director*

8 December 2022

## Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 financial statements in accordance with applicable laws and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- State whether applicable UK Accounting Standards, including FRS 102, 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 appropriate to presume that the company and/or the group will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent Auditor's report**

**to the members of Stork Technical Services (Holdings) Limited (Continued)**

## **Opinion**

We have audited the financial statements of Stork Technical Services (Holdings) Limited for the year ended 31 December 2021 which comprise Profit and Loss Account and other comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Material Uncertainty relating to Going Concern**

We draw attention to note 1 in the financial statements, which indicates that the directors are not able to assess what may happen to the company subsequent to the planned disposal. As stated in note 1, this condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



# **Independent Auditor's report**

## **to the members of Stork Technical Services (Holdings) Limited (Continued)**

### **Opinions on other matters 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, GDPR and anti-bribery and corruption. (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, GDPR and anti-bribery and corruption.

# Independent Auditor's report

to the members of Stork Technical Services (Holdings) Limited (*Continued*)

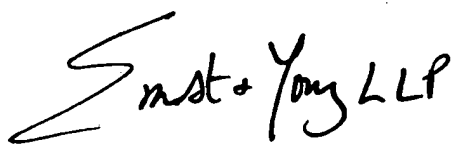
**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We understood how Stork Technical Services (Holdings) Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures and corroborated responses by obtaining and reviewing supporting documentation. We also inspected correspondence with relevant external authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries with management, to understand and identify the internal policies and procedures related to the identification and monitoring of fraud risks. We considered the opportunity and incentives for the perpetration of fraud based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing designed to identify unusual activity and lower testing thresholds applied to financial statement accounts with deemed higher risk of fraud. Transactions sampled were agreed to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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.

The image shows a handwritten signature in black ink. The signature is stylized and appears to read 'Ernst & Young LLP'. The 'E' is large and loops around the rest of the text.

Kenneth MacLeod Hall (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Aberdeen

9, December 2022

**Profit and Loss Account and other comprehensive income**  
*for the year ended 31 December 2021*


	<i>Note</i>	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest receivable and similar income	5	82	82
Interest Payable and similar charges		(25)	(25)
<b>Profit on ordinary activities before taxation</b>	2-4	57	57
Tax credit on profit on ordinary activities	6	-	8
<b>Profit for the financial year</b>		57	65

The results for the year are derived from continuing operations.

**Balance Sheet**  
as at 31 December 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Investments	7		31,348		31,348
<b>Current assets</b>					
Debtors	8	10,840		10,756	
Cash at bank and in hand		8		9	
		<u>10,848</u>		<u>10,765</u>	
Creditors: amounts falling due within one year	9	(769)		(743)	
<b>Net current assets</b>			<u>10,079</u>		<u>10,002</u>
<b>Net assets</b>			<u>41,427</u>		<u>41,370</u>
<b>Capital and reserves</b>					
Called up share capital	10		5		5
Share premium account			36,660		36,660
Profit and loss account			4,762		4,705
<b>Shareholders' funds</b>			<u>41,427</u>		<u>41,370</u>

These financial statements were approved by the board of directors on 8 December 2022 and were signed on its behalf by:

  
D A Stewart  
Director

8<sup>th</sup> Dec 2022

## 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 2020	5	36,660	4,640	41,305
<b>Total Comprehensive income for the year</b>				
Profit for the year	-	-	65	65
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>			65	65
<b>Balance as at 31 December 2020</b>	5	36,660	4,705	41,370

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance as at 1 January 2021	5	36,660	4,705	41,370
<b>Total Comprehensive income for the year</b>				
Profit for the year	-	-	57	57
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>			57	57
<b>Balance as at 31 December 2021</b>	5	36,660	4,762	41,427

## Notes

### 1 Accounting policies

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

#### *Basis of preparation*

These 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 company’s parent undertaking, Fluor Corporation a company incorporated in the US includes the Company in its consolidated financial statements. The consolidated financial statements of Fluor Corporation are prepared in accordance with US GAAP Financial Reporting Standards and are available to the public and may be obtained from the Secretary, Stork Technical Services (Holdings) Limited, Norfolk House, Pitmedden Road, Aberdeen, AB21 0DP. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fluor Corporation include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

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.

#### *Going concern*

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

The directors have engaged with the parent company to understand the financial position of the wider group and the directors have satisfied themselves that the parent company has appropriate resources to support the company. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Fluor Corporation (the ultimate parent entity) announced in early 2021 that it is putting its wholly owned subsidiary (Stork Group) up for sale. Stork Technical Services (Holdings) Limited being 100% subsidiary of the Stork Group is included in the sale process. The sale process is currently in progress.

The Directors have obtained confirmation that Fluor Corporation and the Stork Group plan to fund the ongoing activities of the UK Stork entities until the completion of the sale or, in the event no disposal takes place, for the twelve month going concern period to 31 December 2023. Fluor Corporation has the financial capacity to fund the company and should the sale proceed, the buyer will be responsible to fund the company from the date of completion onwards.

The directors believe that any acquiror would seek to integrate and continue to fund the ongoing operations. However, as the directors expect the sale to complete within twelve months from the date of signing these financial statements, they are unable to assess how the company will be integrated into the acquiror, whether it will continue trading in its current form or what the funding situation will be post completion, and consider that this represents a material uncertainty which may cast significant doubt on the company’s ability to continue as a going concern.

## Notes (Continued)

### 1 Accounting policies (continued)

#### *Going concern (continued)*

Notwithstanding the material uncertainty, on the basis of the assessment described above, the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

#### *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 company's 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.

#### *1.3 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.

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### *1.4 Impairment*

##### *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.

## Notes (Continued)

### 1 Accounting policies (continued)

#### 1.4 Impairment (continued)

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.

#### *Non-financial assets*

The carrying amounts of the company's non-financial assets, other than investment property, 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 entity 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.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 1.5 Expenses

##### *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). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset/are expensed as incurred.

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 company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.



## Notes (Continued)

### 1 Accounting policies (continued)

#### 1.6 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 Auditor's Remuneration

	2021 £000	2020 £000
<i>Auditor's remuneration</i>		
Audit of these financial statements borne by a subsidiary undertaking	3	3

The auditor's remuneration is borne by a subsidiary of this company, Stork Technical Services UK Limited and has been noted here for disclosure only.

### 3 Remuneration of directors

D A Stewart was also a director of some fellow subsidiary companies and his remuneration was paid in full by Stork Technical Services UK Limited, a wholly owned subsidiary of Stork Technical Services (Holdings) Limited. The directors do not believe that it is practicable to apportion this remuneration between services as directors of this company and services as a director of fellow subsidiary companies.

## Notes (Continued)

### 4 Staff numbers and costs

The company has no direct employees. All personnel requirements are subcontracted from Stork Technical Services UK Limited, another group company. There have been no amounts recharged to the company by Stork Technical Services UK Limited.

### 5 Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group undertakings	82	82

### 6 Taxation

<i>Analysis of credit in year</i>	2021 £000	2021 £000	2020 £000	2020 £000
<i>UK corporation tax</i>				
Current tax on profit for the year	-	-	-	-
Adjustments in respect of prior years	-	-	-	-
Total Current Tax (credit)		-		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-	(8)	-	-
Total Deferred Tax (credit)		-		(8)
Tax (credit) on profit on ordinary activities		-		(8)

	2021 £000	2020 £000
Profit on ordinary activities before tax	57	57
Tax at 19.00% (2020: 19.00%)	11	11
<i>Effects of:</i>		
Group Relief	(11)	-
Losses	-	2
Other	-	(21)
Current Tax credit for the year	-	(8)

## Notes (Continued)

### 7 Fixed asset investments

	2021 £000
Cost	
At 1 January 2021	31,348
<i>Net book value</i>	
At 31 December 2021	31,348
At 1 January 2021	31,348

The directors believe that the carrying value of the investments are supported by the underlying net assets and anticipated future cash flows.

During the year the company has undertaken an impairment review of the carrying value of the investments in subsidiary undertakings. The review was undertaken on a value in use basis and indicated no impairment provision is required.

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

Name of undertaking	Country of incorporation or registration	Principal nature of business	Address of Registered Office:	Proportion of issued ordinary share held
Stork Technical Services UK Limited	Scotland	Support services onshore and offshore	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%
Stork Technical Services International Limited	Scotland	Holding investments	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%
Stork Technical Services Trinidad and Tobago Limited	Trinidad	Support services	403 Pacific Avenue, Point Lisas Industrial Estate Savonetta California W.I.T.	100%
Stork Technical Services International South Africa Pty Limited	South Africa	Dormant	2 <sup>nd</sup> Floor The Placei, Sandton Drive Durban Kiwazulu Natal 2196 South Africa	100%

In addition RBG Kazakhstan LLP, Stork International Limited & Elgin RBG (Pty) Limited were all dissolved during the year.

## Notes (Continued)

### 8 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	<u>10,840</u>	<u>10,756</u>

### 9 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	<u>769</u>	<u>743</u>

### 10 Share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
5,302 ordinary shares of £1 each at beginning and end of year	<u>5</u>	<u>5</u>

### 11 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.

The ultimate controlling party is the Fluor Corporation.

### 12 Events after the reporting period

There have not been any significant events to report between 31 December 2021 and the signing of these financial statements

### 13 Ultimate parent company

The ultimate parent at 31 December 2021 is the Fluor Corporation.

The smallest group in which the results of the company are consolidated is that headed by Fluor Europe BV 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.