

Registered number: 00887857

FOSTER WHEELER (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



FOSTER WHEELER (LONDON) LIMITED

COMPANY INFORMATION

Directors W G Setter
CA Chatfield

Company secretary IA Jones

Registered number 00887857

Registered office Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Independent auditors KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

FOSTER WHEELER (LONDON) LIMITED

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FOSTER WHEELER (LONDON) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the for the year ended 31 December 2018.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activity

The Company did not carry out any trading activities during the current or the prior year. The Company still has unsettled obligations in respect of asbestos claims which, with the exception of public liability claims, are considered recoverable under the Company's insurance arrangements. The details are disclosed in notes 7,8 and 10 to these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £49,000 (2017 - loss £48,000). This arose from the unwinding of the discount on the net asbestos liabilities.

The Directors do not recommend the payment of a dividend in the year (2017: nil)

Directors

The Directors who served during the year were:

WG Setter

CA Chatfield

FOSTER WHEELER (LONDON) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Future developments

The Company is not expected to carry out any trading activities in the foreseeable future but will continue to hold the asbestos liabilities and corresponding insurance recoveries as it has done in the current year.

Qualifying third party Indemnity provisions

The Company maintains Directors' and Officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the directors.

Strategic Report

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

Disclosure of Information to auditors

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

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

Post balance sheet events

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

Auditors

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after the circulation of these financial statements to the Company's shareholders or 28 days after the latest date allowed for sending out copies of these financial statements, whichever is earlier.

Going Concern

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

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



W G Setter
Director

Date: 11 October 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOSTER WHEELER (LONDON) LIMITED

Opinion

We have audited the financial statements of Foster Wheeler (London) Limited ("the Company") for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statements of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors, such as other provisions for liabilities and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOSTER WHEELER (LONDON) LIMITED

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors are not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOSTER WHEELER (LONDON) LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to read 'S. Gueddana'.

Slim Gueddana (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

37 Albyn Place

Aberdeen

AB10 1JB

11 October 2019

FOSTER WHEELER (LONDON) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
Interest receivable and similar income	4	444	344
Interest payable and similar charges	5	(493)	(392)
Loss before tax		(49)	(48)
Tax on loss	6	-	-
Loss for the year		(49)	(48)

All amounts relate to continuing operations.

There is no other comprehensive income in either 2018 or 2017.

FOSTER WHEELER (LONDON) LIMITED
REGISTERED NUMBER:00887857

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Non-current assets			
Long-term receivables	7	18,359	18,791
		<u>18,359</u>	<u>18,791</u>
Current assets			
Debtors	7	4,737	4,566
		<u>4,737</u>	<u>4,566</u>
Creditors: amounts falling due within one year	8	(1,579)	(1,358)
		<u>3,158</u>	<u>3,208</u>
Net current assets		<u>3,158</u>	<u>3,208</u>
Total assets less current liabilities		<u>21,517</u>	<u>21,999</u>
Creditors: amounts falling due after more than one year	9	(67)	(66)
		<u>21,450</u>	<u>21,933</u>
Provisions for liabilities			
Other provisions for liabilities	10	(20,473)	(20,907)
		<u>(20,473)</u>	<u>(20,907)</u>
Net assets		<u>977</u>	<u>1,026</u>
Capital and reserves			
Called up share capital	11	10,288	10,288
Other reserves		962	962
Retained loss		(10,273)	(10,224)
		<u>977</u>	<u>1,026</u>

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



W G Setter
Director

Date: 11 October 2019

FOSTER WHEELER (LONDON) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Capital redemption reserve	Retained loss	Total equity
	£000	£000	£000	£000
At 1 January 2018	10,288	962	(10,224)	1,026
Comprehensive income for the year				
Loss for the year	-	-	(49)	(49)
Total comprehensive income for the year	-	-	(49)	(49)
At 31 December 2018	10,288	962	(10,273)	977

FOSTER WHEELER (LONDON) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Capital redemption reserve	Retained loss	Total equity
	£000	£000	£000	£000
At 1 January 2017	10,288	962	(10,176)	1,074
Comprehensive income for the year				
Loss for the year	-	-	(48)	(48)
At 31 December 2017	<u>10,288</u>	<u>962</u>	<u>(10,224)</u>	<u>1,026</u>

The notes on pages 10 to 16 form part of these financial statements.

FOSTER WHEELER (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Foster Wheeler (London) Limited is a private company, limited by shares and is incorporated and domiciled in England and Wales.

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

The results of the Company are included in the consolidated accounts of John Wood Group PLC which are available from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

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

As set out in notes 1.7, in the year the Company has adopted IFRS 9: Financial instruments.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Going concern

The Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.4 Interest income

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

1.5 Finance costs

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

FOSTER WHEELER (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

1.6 Taxation

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

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

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

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

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

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

FOSTER WHEELER (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.7 Financial instruments

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

Financial assets

The Company classifies all of its financial assets, other than cash and cash equivalents, as loans and receivables.

Loans and receivables

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

The Company has adopted IFRS 9: Financial Instruments (IFRS 9) with a date of initial application of 1 January 2018 using the cumulative effect method, by recognising the cumulative effect by initially applying IFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. On transition to IFRS 9, comparative periods have not been restated and no restatement of the opening balance sheet at 1 January 2018 has been required as the impact is not material.

Under IFRS 9, for trade and other receivables and other non-current assets, the Company applies a simplified approach in calculating Estimated Credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

Financial liabilities

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

At amortised cost

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

1.8 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The Company has received asbestos-related claims in connection with work performed during a period which ended in the late 1980s and expects to receive additional such claims in the future. The liability recognised by the Company includes estimates of indemnity amounts and defence costs expected to be incurred each year in the period to 2050, beyond which time management expects that there will no longer be a significant number of claims. The resulting cash flows are discounted using a nominal annual discount rate of 2.2% (2017: 2.2%) and the net present value is recorded as a provision. The cost of these claims, with the exception of public liability claims, is covered under the Company's insurance, and therefore, amounts which are recoverable are recorded in other debtors.

FOSTER WHEELER (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

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

Asbestos provisions and insurance recoveries

Accounting for provisions for asbestos and the associated insurance recoveries requires estimations that may result in significant changes in the current estimates. Among these uncertainties are the ultimate number and type of claims filed, the amount of claim costs, the impact of bankruptcies of other companies with asbestos claims, uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, as well as potential legislative changes.

Fluctuations in market interest rates could cause significant changes in the discounted amount of the asbestos-related liabilities and insurance recoveries.

3. Audit Costs

Auditors' remuneration for the audit of the financial statements of £6,590 (2017: £2,000) was borne by another group company.

4. Interest receivable and similar income

	2018 £000	2017 £000
Unwinding of discount relating to asbestos receivable	<u>444</u>	<u>344</u>

5. Interest payable and similar expenses

	2018 £000	2017 £000
Unwinding of discount relating to asbestos liability (note 10)	490	390
Interest payable to group companies	3	2
	<u>493</u>	<u>392</u>

FOSTER WHEELER (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Tax on loss on ordinary activities

Factors affecting tax charge for the year

The tax provision for the year differs from the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Loss on ordinary activities before tax	(49)	(48)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(9)	(9)
Effects of:		
Expenses not deductible for tax purposes/non-taxable income	9	9
Total tax charge for the year	-	-

There is an unrecognised deferred tax asset of £299,000 as at 31 December 2018 (2017: £291,000).

Factors that may affect future tax charges

As at 31 December 2018, the reduction in the rate of corporation tax to 17% on 1 April 2020 had been enacted. The reduction in the rate of corporation tax to 17% is forecast not to have a significant impact on future tax charges to the Income Statement.

7. Debtors

	2018 £000	2017 £000
Due after more than one year		
Asbestos receivable	18,359	18,791
	18,359	18,791
Due within one year		
Amounts owed by group companies	3,212	3,212
Asbestos receivable	1,523	1,350
Other debtors	2	4
	23,096	23,357

Debtors (falling due after more than one year plus falling due within one year) include amounts of £19,882,000 (2017: £20,141,000) recoverable under insurance arrangements in respect of the estimated value of non public liability asbestos related claims, discounted using a nominal discount rate of 2.2% (2017: 2.2%).

FOSTER WHEELER (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	10	8
Asbestos related liability	1,569	1,350
	<u>1,579</u>	<u>1,358</u>

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

	2018 £000	2017 £000
Amounts owed to group undertakings	67	66
	<u>67</u>	<u>66</u>

10. Provisions for liabilities

	Asbestos provision £000
At 1 January 2018	20,907
Charged to profit or loss	490
Transfers to creditors	(220)
Utilised in year	(704)
At 31 December 2018	<u>20,473</u>

The above provisions relate to asbestos claims on the Company, which, with the exception of public liability claims, are offset by a receivable in respect of amounts recoverable through the Company's insurance. The amounts provided are the estimated liabilities required to resolve pending and future claims over a period to 2050, discounted using a nominal discount rate of 2.2% (2017: 2.2%).

Each year the Company records its estimated asbestos liability at a level consistent with its advisors' reasonable best estimate. The Company has worked with its advisors with respect to projecting these asbestos liabilities. The estimate takes account of the following information and/or assumptions: number of open claims; forecasted number of future claims and estimated average cost per claim.

FOSTER WHEELER (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Share capital

	2018 £000	2017 £000
Authorised		
22,500,000 (2017 - 22,500,000) Ordinary shares of £0.50 each	11,250	11,250
	<u>11,250</u>	<u>11,250</u>
Allotted, called up and fully paid		
20,576,930 (2017 - 20,576,930) Ordinary shares of £0.50 each	10,288	10,288
	<u>10,288</u>	<u>10,288</u>

12. Controlling party

The immediate parent company is Amec Foster Wheeler Energy Limited, which is incorporated in England and Wales.

The Directors consider the Company's ultimate parent company to be John Wood Group PLC, a company incorporated in Scotland.

The largest group in which the results of the Company were consolidated for the year ended 31 December 2018 was John Wood Group PLC.