

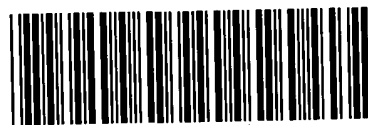
PWR Power Projects Limited

Directors' report and financial statements

31 December 2016

Registered number 02281663

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PWR Power Projects Limited

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PWR Power Projects Limited

Directors

L Aylmore
SR Hart
MJ Hughes
N O'Keeffe

Secretary

JA Warburton

Registered Office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Auditors

Ernst & Young LLP
2 St Peter's Square
Manchester
M2 3EY

PWR Power Projects Limited

Directors' report

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

Review of the business

The company did not trade during the current year or preceding year and consequently has made neither a profit nor a loss. The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The current directors are listed on page 2.

The directors who held office during the year were as follows:

L Aylmore
IG Clarkson (resigned 21 January 2016)
SR Hart (appointed 26 April 2016)
MJ Hughes
P Martin (resigned 26 April 2016)
N O'Keeffe (appointed 21 January 2016)

Directors' indemnity arrangements

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.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

The above statement is made in accordance with Section 418 of the Companies Act 2006.

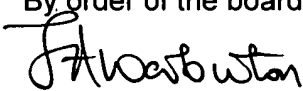
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Strategic report

The company is entitled to the small companies' exemption from the requirement to prepare a strategic report.

By order of the board


JA Warburton
Secretary

27 November 2017

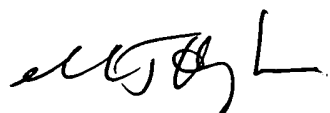
PWR Power Projects Limited

Registered number 02281663

Balance sheet as at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
CURRENT ASSETS			
Cash at bank and in hand		80	80
CREDITORS: amounts falling due after more than one year	4	<u>(78)</u>	<u>(78)</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5,6	1	1
Profit and loss account	6	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 27 November 2017 and were signed on its behalf by:



MJ Hughes
Director

PWR Power Projects Limited

Notes to the financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Cash flow statement

No cash flow statement is presented as there have been no cash movements in the year.

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.

2 DIRECTORS' REMUNERATION

None of the directors received any remuneration in respect of their services to the company during the current or preceding financial year.

3 AUDIT COSTS

The audit costs of £500 (2015: £500) have been borne by another associated company and there is no recourse.

4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £000	2015 £000
Amounts owing to associated undertakings	<u>78</u>	<u>78</u>

PWR Power Projects Limited

5 SHARE CAPITAL

	2016 Number	2015 Number	2016 £000	2015 £000
Ordinary shares of £1 each:				
Allotted, called up and fully paid	1,000	1,000	1	1

The share capital is divided into 500 'A' and 500 'B' shares. The shares are owned as follows:

	2016 number	2015 number
'A' Shares – Amec Foster Wheeler Nuclear UK Limited	500	500
'B' Shares – Westinghouse Electric UK Holdings Limited	500	500
	1,000	1,000

The 'A' and 'B' shares rank pari passu in all respects. On 14 January 2016, the 'B' shares were transferred from Westinghouse Electric Energy Systems UK Limited to Westinghouse Electric UK Holdings Limited.

6 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January and 31 December 2016	1	1	2

7 RELATED PARTY TRANSACTIONS

	Outstanding balance as at 31 December	
	2016 £000	2015 £000
Management charge	78	78

The outstanding balances are with Amec Foster Wheeler Nuclear UK Limited.

PWR Power Projects Limited

8 ULTIMATE PARENT COMPANY

The company is owned equally by Amec Foster Wheeler Nuclear UK Limited and Westinghouse Electric UK Holdings Limited, whose ultimate holding company is Toshiba Corporation (a company incorporated in Japan).

With effect from 9 October 2017, following the acquisition of Amec Foster Wheeler plc by John Wood Group PLC, 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 results of the Company were consolidated for the year ended 31 December 2016 was Amec Foster Wheeler plc, a company incorporated in England and Wales.

A copy of Amec Foster Wheeler plc's financial statements may be obtained from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ. A copy of Westinghouse Electric UK Holdings Limited financial statements may be obtained from Companies House.

PWR Power Projects Limited

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 '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 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS LIMITED

We have audited the financial statements of PWR Power Projects Limited for the year ended 31 December 2016 which comprises the Balance Sheet and the related notes 1 to 8. 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 FRS 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS LIMITED (*continued*)

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has 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 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Mark Morritt (Senior Statutory Auditor)

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

Manchester

27 November 2017