

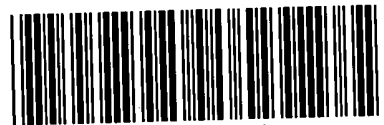
PWR Power Projects Limited

Directors' report and financial statements

31 December 2017

Registered number 02281663

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COMPANIES HOUSE

PWR Power Projects Limited

Contents

Directors and advisers	2
Directors' report	3
Balance sheet	4
Notes to the financial statements	5-7
Directors' responsibilities statement	8
Independent auditors' report	9-11

PWR Power Projects Limited

Directors

L Aylmore
MJ Hughes
N O'Keeffe
L Rowland

Secretary

AM Thomas

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 2017.

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 (2016: £nil).

Directors

The current directors are listed on page 2.

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

L Aylmore
SR Hart (resigned 21 March 2018)
MJ Hughes
N O'Keeffe

L Rowland was appointed as a Director on 21 March 2018.

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

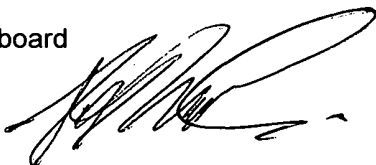
The term as auditor for Ernst & Young LLP ceased with effect from the end of the 2017 financial year. Following a tender process, the firm of KPMG LLP has been appointed as auditor for 2018.

Strategic report

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

By order of the board

AM THOMAS
Secretary



18 May 2018

PWR Power Projects Limited

Registered number 02281663

Balance sheet as at 31 December 2017

	Note	2017 £000	2016 £000
CURRENT ASSETS			
Cash at bank and in hand		80	80
CREDITORS: amounts falling due after more than one year	4	(78)	(78)
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
and were signed on its behalf by:

18 May 2018



N O'KEEFFE
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 (2016: £500) have been borne by another associated company and there is no recourse.

4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £000	2016 £000
Amounts owing to associated undertakings	<u>78</u>	<u>78</u>

PWR Power Projects Limited

5 SHARE CAPITAL

	2017 Number	2016 Number	2017 £000	2016 £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:

	2017 number	2016 number
'A' Shares – Amec Foster Wheeler Nuclear UK Limited	500	500
'B' Shares – Westinghouse Electric UK Holdings Limited	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' and 'B' shares rank *pari passu* in all respects.

6 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January and 31 December 2017	<u>1</u>	<u>1</u>	<u>2</u>

7 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during either 2017 or 2016. Balances outstanding at 31 December were as follows:

	Outstanding balance as at 31 December	
	2017 £000	2016 £000
Management charge	<u>78</u>	<u>78</u>

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 (50%) and Westinghouse Electric UK Holdings Limited (50%), whose ultimate holding company is Toshiba Corporation (a company incorporated in Japan). A copy of the Toshiba Corporation's financial statements may be obtained from 1-1, Shibaura 1-Chrome, Minato-ku, Tokyo 105-8001, Japan.

On 9 October 2017, Amec Foster Wheeler Limited (formerly Amec Foster Wheeler plc) and its subsidiaries were acquired by John Wood Group PLC and as of that date the Directors consider Amec Foster Wheeler Nuclear UK Limited's ultimate parent company to be John Wood Group PLC, a company incorporated in Scotland. A copy of John Wood Group PLC's financial statements may be obtained from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

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

Opinion

We have audited the financial statements of PWR Power Projects Limited for the year ended 31 December 2017 which comprise the Balance Sheet and the related notes 1 to 8, 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 state of the company's affairs as at 31 December 2017;
- 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 below. 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PWR Power Projects Limited

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

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

PWR Power Projects Limited

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

Responsibilities of directors

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, 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.

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.

Ernst & Young LLP

Mark Morritt (Senior Statutory Auditor)

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

18 May 2018