

PWR POWER PROJECTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



PWR POWER PROJECTS LIMITED

COMPANY INFORMATION

Directors

L Rowland
MJ Hughes
A Linseisen

Registered number

02281663

Registered office

Cottons Centre
Cottons Lane
London
SE1 2QG

PWR POWER PROJECTS LIMITED

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PWR POWER PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Business review

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 (2022: £nil).

Directors

The Directors who served during the year were:

L Rowland
MJ Hughes
A Linseisen

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.

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.

Post Balance sheet Events

On May 9, 2023, Jacobs Solutions Inc. announced our intention to spin-off its Critical Mission Solutions (CMS) business into an independent publicly traded company to Jacobs' stockholders. On November 20, 2023, Jacobs entered into a definitive agreement to spin-off and combine its Critical Mission Solutions and Cyber and Intelligence government services businesses (part of Divergent Solutions ("DVS")) with Amentum, in a Reverse Morris Trust transaction intended to be tax-free to Jacobs' shareholders for U.S. federal income tax purposes. The transaction, which is expected to close in fiscal year 2024, is subject to regulatory approvals and other customary closing conditions.

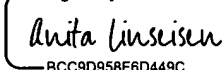
As part of the above separation transaction on 31 March 2024 an intragroup transfer of Jacobs U.K. Limited's CMS related assets, including CMS related employees were transferred to Jacobs Clean Energy Limited in exchange for the issue of one ordinary share by Jacobs Clean Energy Limited to the company.

Strategic Report

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

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

Signed by:



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A Linseisen
Director

Date: 23-Sep-2024

PWR POWER PROJECTS LIMITED
REGISTERED NUMBER: 02281663

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Current assets			
Debtors	4	2	2
		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	1	1
Retained earnings		1	1
Total equity		<u>2</u>	<u>2</u>

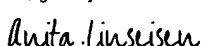
The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Signed by:


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A Linseisen
 Director

Date: 23-Sep-2024

PWR POWER PROJECTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2023	1	1	2
Total comprehensive income for the year	-	-	-
At 31 December 2023	1	1	2

PWR POWER PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2022	1	1	2
Total comprehensive income for the year	-	-	-
At 31 December 2022	1	1	2

PWR POWER PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

PWR Power Projects 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 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).

No cash flow statement is presented as there have been no cash movements in the year and the cash balance is £nil at both 1 January and 31 December.

1.2 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.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

The Directors do not believe that the estimates and judgements contained in these accounts have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Directors' remuneration

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

PWR POWER PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Debtors

	2023	2022
	£000	£000
Amounts owed by associated undertakings	<u>2</u>	<u>2</u>

5. Share capital

	2023	2022
	£000	£000
Authorised, allotted, called up and fully paid		
1,000 (2022: 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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

	2023	2022
	number	number
'A' Shares – Jacobs Clean Energy 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. Related party transactions

There were no sales or purchases to or from related parties during 2023 or 2022.

	Outstanding balance as at 31 December	
	2023	2022
	£000	£000
Provision of finance	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

The outstanding balances are with Jacobs Clean Energy Limited (formerly Wood Nuclear Limited).

PWR POWER PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Controlling party

The Company is owned equally by Jacobs Clean Energy Limited (50%) and Westinghouse Electric UK Holdings Limited (50%), whose ultimate parent company is Watt New Aggregator L.P.

The ultimate parent and controlling party of Westinghouse Electric UK Holdings Limited was Brookfield Corporation, Canada, up until 7th November 2023 when it disposed of its investment to Watt New Aggregator L.P. (Cayman), which is a Joint Venture between Brookfield Renewable Partners' and Cameco Corporation.

Effective from 29 August 2022, the Directors consider Jacobs Clean Energy Limited's ultimate parent company to be Jacobs Solutions Inc., which is incorporated in the state of Delaware in the United States of America. The smallest and largest group in which the results of this Company are consolidated is Jacobs Solutions Inc. Copies of the consolidated accounts of Jacobs Solutions Inc. may be obtained from www.jacobs.com. The postal address is 1999 Bryan Street, Suite 1200, Dallas, TX 75201, United States.

8. Post Balance Sheet Events

On May 9, 2023, Jacobs Solutions Inc. announced our intention to spin-off its Critical Mission Solutions (CMS) business into an independent publicly traded company to Jacobs' stockholders. On November 20, 2023, Jacobs entered into a definitive agreement to spin-off and combine its Critical Mission Solutions and Cyber and Intelligence government services businesses (part of Divergent Solutions ("DVS")) with Amentum, in a Reverse Morris Trust transaction intended to be tax-free to Jacobs' shareholders for U.S. federal income tax purposes. The transaction, which is expected to close in fiscal year 2024, is subject to regulatory approvals and other customary closing conditions.

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