

Fluor Projects Limited

Annual Report and Financial Statements

31 December 2018

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COMPANIES HOUSE

Fluor Projects Limited

Registered No: 06364708

Directors

A G Rees
K E White

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Fluor Centre
140 Pinehurst Road
Farnborough
Hampshire
GU14 7BF

Strategic report

for the year ended 31 December 2018

The directors present their strategic report on the Company for the year ended 31 December 2018.

Results

The profit for the year, after taxation, amounted to £30,456 (2017: £412,813).

Business Review

The company provides a variety of engineering and construction services, including design, engineering, procurement, project management, construction and technical support to industrial and commercial clients in Europe and Africa.

As the company is part of a group providing integrated world class engineering, procurement, construction, maintenance and project management services, we believe that our business model allows us the opportunity to bring to our clients on a global basis compelling business offerings that combine excellence in execution, safety, cost containment and experience. In that regard, we believe that our business strategies, which are based on certain core competencies: excellence in execution, financial strength, safety, global execution platform, market diversity, client relationship and risk management, provide us with some significant competitive advantages.

The key financial and other performance indicators during the year were as follows:-

	2018	2017	Change
	£	£	%
Turnover	-	423,652	(100)%
Profit Before Tax	44,658	458,159	(90)%
Profit After Tax	30,456	412,813	(93)%
Equity Shareholders' Fund	3,785,479	3,754,282	1%

Whilst there has been little activity during the year the company is optimistic about activity in 2019.

The increase in Equity Shareholders' Funds is represented by earnings during the year.

Principal Risk and Uncertainties

The principal risks and uncertainties facing the company are as follows:

Financial Risk Management

The company's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, and liquidity risk.

The company has various financial instruments, for example trade debtors, trade creditors and accruals, arise directly from its operations. The company finances its operations through its retained reserves and intercompany borrowings.

Compliance with the company's policies and exposure limits is reviewed periodically.

- Foreign currency risk

The company's revenue and costs are denominated in a number of currencies. The company reports in sterling and therefore is subject to the risk of foreign exchange differences arising on translation. The directors of the company continually monitor exchange rates and will, where deemed appropriate, enter into foreign currency forward contracts in order to mitigate any exchange rate risk. The company does not enter into speculative foreign currency transactions.

Strategic report

for the year ended 31 December 2018 (continued)

Principal Risk and Uncertainties (continued)

- Price risk

The risk is monitored both as part of the tender process for an individual contract and throughout the duration of the contract by reference to regular projections of outturn profitability and effective management of contract variations and claims.

- Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The company's policy is to trade only with recognised, creditworthy third parties. It is the policy of the company that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, both at operating unit and company level, with the objective of minimising the company's exposure to bad debts.

Credit risks arising from other financial assets of the company have a maximum exposure equal to the carrying amount of these instruments. Other financial assets consist of cash and cash equivalents.

- Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company's objective is to maintain a balance between continuing funding and flexibility through the use of intercompany borrowings. The directors continually monitor the company's performance and liquidity profile.

- Regulatory Framework & Other Matters

The company's activities do not currently expose it to any impacts as a result of the UK leaving the European Union.

Competition

Intense competition in the global engineering, procurement and construction industry could reduce our market share and profits. Competition can place downward pressure on our contract prices and profit margins, and may force us to accept contractual terms and conditions that are not normal or customary, thereby increasing the risk that we may have losses on such contracts. Such risks are managed by our core competencies: excellence in execution, financial strength, safety, global execution platform, market diversity, client relationship and risk management.

Markets

We are vulnerable to the cyclical nature of the markets that we serve. The demand for our services is dependent upon the existence of projects with engineering, procurement, construction and management needs. Capital expenditures by our clients may be influenced by factors such as prevailing prices and expectations about future prices, technological advances, the costs of exploration, production and delivery of product, domestic and international political, military, regulatory and economic conditions and other similar factors. We believe that our ability to assess, understand, gauge and mitigate project risk, especially in difficult locations, gives us the ability to selectively enter into markets or accept projects where we feel we can best manage risks.

Strategic report

for the year ended 31 December 2018 (continued)

On behalf of the board

A handwritten signature in black ink, appearing to read 'K. White', with a stylized flourish at the end.

Keri White
Director

Date: 5/4/19.

Directors' report

for the year ended 31 December 2018

The directors present their report and financial statements for the year ended 31 December 2018.

Dividends

The company made dividend payments totalling £nil in respect of the year ended 31 December 2018 (2017: £nil).

Future developments

The company continues to pursue prospects in a number of areas around the world. There are currently no projects in active execution but the directors remain confident that future projects will materialise.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to price, credit, liquidity and foreign currency risk are described in the Strategic Report on page 2 and 3.

The company has adequate financial resources and is well placed to take up other opportunities in a variety of geographic areas as they arise. As a consequence, the directors believe that the company will manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors of the company

The directors who served the company during the period 1 January 2018 to the date of this report are shown on page 1.

Financial risk management

The company's exposure to financial risk managements are outlined in the Strategic Report on pages 2 and 3.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Keri White
Director

Date: 5/4/19

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, director's 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). 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 judgements and 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLUOR PROJECTS LIMITED

Opinion

We have audited the financial statements of Fluor Projects Limited for the year ended 31 December 2018 which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, 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 2018 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 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.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLUOR PROJECTS LIMITED (continued)

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 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 6, 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.

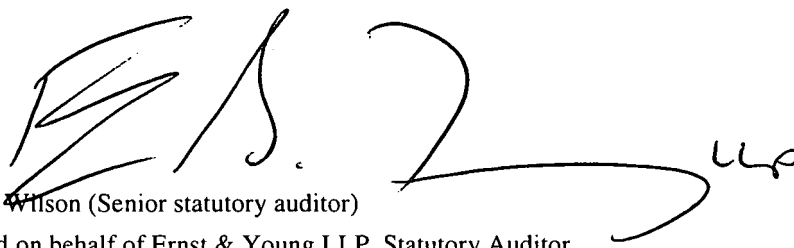
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLUOR PROJECTS LIMITED (continued)

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



David Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date **05 APR 2019**

Income statement

for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover- continuing operations	2	-	423,652
Cost of sales		(11,446)	3,074
Gross profit		(11,446)	426,726
Administrative expenses		(15,193)	(11,462)
Other income		2,178	-
Currency translation gain	3	50,803	35,284
Operating profit – continuing operations	3	26,342	450,548
Interest receivable and similar income	5	18,316	7,655
Interest payable and similar charges	6	-	(44)
Profit on ordinary activities before taxation		44,658	458,159
Tax on profit on ordinary activities	7	(14,202)	(45,346)
Profit for the financial year		30,456	412,813

Statement of comprehensive income

for the year ended 31 December 2018

	2018 £	2017 £
Profit for the year	30,456	412,813
Exchange difference on retranslation of foreign operations	741	(41,091)
Total other comprehensive income	741	(41,091)
Total comprehensive income for the year	31,197	371,722

Statement of financial position

at 31 December 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	8	848	29,054
Cash at bank and in hand		3,789,677	3,751,774
		<u>3,790,525</u>	<u>3,780,828</u>
Creditors: amounts falling due within one year	9	(5,046)	(26,546)
Net assets		<u>3,785,479</u>	<u>3,754,282</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	3,925,987	4,001,585
Non distributable reserves	11	(140,608)	(247,403)
Equity shareholder's funds		<u>3,785,479</u>	<u>3,754,282</u>

These financial statements were approved by the Board of Directors for issue on 5th April 2019 and are signed on their behalf by:



Keri White
Director

Statement of change in equity

at 31 December 2018

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Non- distributable reserves</i> £	<i>Share- holders' funds</i> £
At 1 January 2017	100	3,588,772	(206,312)	3,382,560
Profit for the financial year	-	412,813	-	412,813
Other comprehensive income	-	-	(41,091)	(41,091)
At 31 December 2017	100	4,001,585	(247,403)	3,754,282
At 1 January 2018	100	4,001,585	(247,403)	3,754,282
Profit for the financial year	-	30,456	-	30,456
Other comprehensive income	-	-	741	741
Transfer of foreign exchange related to branch closure	-	(106,054)	106,054	-
At 31 December 2018	100	3,925,987	(140,608)	3,785,479

Notes to the financial statements

at 31 December 2018

1. Accounting policies

Statement of compliance

Fluor Projects Limited is a private company limited by shares incorporated in England. The Registered Office is 140 Pinehurst Road, Farnborough, Hampshire, GU14 7BF.

The financial statements have been prepared in compliance with UK GAAP including FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2018.

Basis of preparation

The financial statements of Fluor Projects Limited were authorised for issue by the Board of Directors on 5th April 2019.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and with the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company.

Under the provisions of FRS 102, the Company is defined as a qualifying entity and has consequently taken advantage of the disclosure exemptions set out in section 1.12 not to:

- provide a reconciliation of the number of shares outstanding at the beginning and end of the year;
- prepare a statement of cash flows; and
- disclose key management personnel compensation.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumption about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Notes to the financial statements

at 31 December 2018

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty (continued)

Performance on long-term contracts

The company's revenue recognition policy set out below is central to how the company values the work carried out in each financial year. This policy requires forecast to be made in relation to the outcomes of construction contracts, including long-term service contracts, which requires assessment and judgements to be made on costs to complete, scope of work, contract programmes and defects liabilities.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Long-term contracts

Revenue from construction contracts, including long-term services provision contracts, is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is determined by the proportion that contract costs incurred to date bear to the estimated total contract costs. When the outcome of a contract cannot be reliably measured, revenue is recognised only to the extent that contract costs incurred are likely to be recoverable and contract costs are expensed as incurred. Full provision is made for all known or expected losses on all contracts as soon as they are foreseen and is included within creditors as provisions for liabilities and charges.

Variations in contract work, claims and incentive payments are included in revenue from construction contracts when certain criteria are met. Variations are included when the customer has agreed to the variation or acknowledged liability for the variation in principle. Claims are included up to a maximum of costs incurred when council advise.

Incentive payments are included when a contract is sufficiently advanced that it is probable that the performance standards triggering the incentive will be achieved.

The amounts by which recorded turnover are in excess of amounts billed are classified as "amounts recoverable on contracts" and are separately disclosed within debtors.

The amounts by which amounts billed are in excess of recorded turnover are classified as "payments received on account" and are separately disclosed within creditors.

Interest income

Interest income is recognised as it accrues using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and taken to the income statement. Foreign currency translation of branches is taken to other comprehensive income.

Notes to the financial statements

at 31 December 2018

1. Accounting policies (continued)

Taxation

Current taxation including UK Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Cash at bank and in hand

Cash in the balance sheet comprises cash at bank and in hand, and is stated net of outstanding bank overdrafts, if any.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided which fall within the company's ordinary activities (stated net of value added tax) and, in the case of long-term contracts, the value of the work done during the year.

Turnover is attributable to one continuing activity, which is the provision of engineering and construction services including design, engineering, procurement, project management, construction and technical support to industrial and commercial clients. There was no turnover generated this year (2017: £423,652).

3. Operating profit

This is stated after crediting:

	2018	2017
	£	£
Foreign exchange gain	(50,803)	(35,284)
Other income	(2,178)	-
	<u>(52,981)</u>	<u>(35,284)</u>

The audit fee of £1,500 (2017: £1,460) for the company is borne by Fluor International Limited, the parent undertaking.

The other income of £2,178 relates to income on closure of Kazakh branch.

4. Staff costs and directors' remuneration

The company did not employ any staff during the year (2017: nil). No director received any remuneration during the year (2017: £nil).

Notes to the financial statements

at 31 December 2018

5. Interest receivable and similar income

	2018 £	2017 £
Interest receivable on bank deposits	18,316	7,655
Interest receivable on tax refund	-	-
	<u>18,316</u>	<u>7,655</u>

6. Interest payable and similar charges

	2018 £	2017 £
Interest payable on corporation tax	-	44
	<u>-</u>	<u>44</u>

7. Tax

(a) The tax charge/(credit) is as follows:

	2018 £	2017 £
<i>UK Corporation tax</i>		
UK Corporation tax on profit for year	8,485	64,878
Adjustments in respect of previous years	-	(19,634)
Consideration paid for prior year losses surrendered	2,410	16,877
	<u>10,895</u>	<u>62,121</u>
<i>Foreign tax</i>		
Current year	-	-
Adjustment in respect of previous years	3,307	(16,775)
Total current tax (note 7(b))	<u>14,202</u>	<u>45,346</u>

(b) Factors affecting current tax (credit)/charge

The tax assessed on the profit on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are reconciled below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>44,658</u>	<u>458,159</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	8,485	88,195
Effects of:		
Adjustments in respect of previous years	-	(19,634)
Adjustments in respect of previous years – foreign tax	3,307	(16,775)
Adjustment for overseas (profits)/losses	-	(23,317)
Group Relief - 2014 (2017: FY2013)	2,410	16,877
Total tax charge/(credit) (note 7(a))	<u>14,202</u>	<u>45,346</u>

Notes to the financial statements

at 31 December 2018

7. Tax (continued)

(c) Factors affecting future tax charge

The UK corporation tax rate remained consistent at 19%. Accordingly, the Company's profit for the accounting period is taxed at 19% (2017: 19.25%). The corporate tax rate will reduce to 17% from 1 April 2020. The rate changes will also impact the amount of future tax payments to be made by the Company.

As at 31 December 2018 there were unrelieved foreign taxes amounting to £446,580 (2017: £421,333).

8. Debtors

	2018	2017
	£	£
Amounts owed by parent undertaking	-	19,769
Amounts owed by fellow subsidiary undertakings	-	850
Other debtors	22	6,408
VAT	826	2,027
	<u>848</u>	<u>29,054</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	3,549
Amounts owed to fellow subsidiary undertakings	19	19
Corporation tax creditor	5,027	22,978
	<u>5,046</u>	<u>26,546</u>

Amounts owed to fellow group undertakings have no specified terms of settlement and are therefore considered current.

10. Share capital

Authorised, allotted, called up and fully paid

	2018	2017	2018	2017
	No.	No.	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Notes to the financial statements

at 31 December 2018

11. Reserves

Non-distributable reserve

This is non-distributable reserve created to record the movement within other comprehensive income.

Profit and loss account

The profit and loss account relates to retained profits that are available for distribution.

12. Related party transactions

The company is a wholly owned subsidiary of Fluor Corporation, and as such has taken advantage of the exemption in FRS 102 section 33.1A related party disclosures, not to disclose related party transactions between two or more members of a Group provided that any subsidiary which is party to the transactions is wholly owned by such member.

The year end intercompany balances are as follows:

Entity	Relationship	31 December 2018
Fluor Limited	By virtue of common control	£(19)

13. Parent undertakings and controlling party

The company's immediate parent undertaking is Fluor International Limited, registered in England and Wales. Its registered office is Fluor Centre, 140 Pinehurst Road, Farnborough, Hampshire, GU14 7BF.

The smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared is Fluor Corporation, a company incorporated in the USA. A copy of Fluor Corporation group financial statements can be obtained from 6700 Las Colinas Boulevard, Irving, Texas 75039, USA.