

Registered No: 06364708

# **Fluor Projects Limited**

## **Annual Report and Financial Statements**

31 December 2020

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COMPANIES HOUSE

Fluor Projects Limited

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Registered No: 06364708

**Directors**

K E White

G M Mason (appointed 9<sup>th</sup> June 2020)

**Auditors**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

**Registered office**

Fluor Centre

140 Pinehurst Road

Farnborough

Hampshire

GU14 7BF

## **Directors' report**

**for the year ended 31 December 2020**

The directors present their report and financial statements for the year ended 31 December 2020.

### **Principal activities**

The principal activity of the Company continues to be the provision of a variety of engineering and construction services, including design, engineering, procurement, project management, construction and technical support to industrial and commercial clients. The Company had no contracts during the year but continues to seek new contract work.

### **Business Review**

The profit for the year, after taxation, amounted to £85,303 (2019: £71,306 loss). The directors do not anticipate any major change from the Company's trading activities outlined above, in the foreseeable future. The Company will continue to seek further suitable projects which might lead to revenue generating opportunities.

### **Dividends**

The Company made dividend payments totalling £nil in respect of the year ended 31 December 2020 (2019: £nil).

### **Going concern**

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 2020 to the date of this report are shown on page 1.

### **Directors' liabilities**

The Company's ultimate parent undertaking, Fluor Corporation, has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **COVID-19**

Since early 2020, the spread of the COVID-19 outbreak has caused severe disruptions in many economies, including those impacting the Company and its customers, which are facing a recession of an undetermined extent and length.

We are closely monitoring the potential impact of COVID-19 on our financial results and cashflows. We expect that the most significant impact to the Company of COVID-19 would be in relation to customer investment decision delays.

The directors believe that the Company is well placed to manage the impact of COVID-19 and indeed all of its business risks successfully.

### **Brexit**

Uncertainty remains as the post-Brexit environment continues to develop. The board is closely monitoring the changing economic situation in the UK, but given the Company's limited operations in continental Europe, the directors consider Brexit will have minimal impact on the business.

### **Events after the balance sheet date**

Other than the continuing impact of COVID-19, there have been no events since the balance sheet date.

## **Directors' report**

**for the year ended 31 December 2020**

### **Strategic report**

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

### **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.

### **Re-appointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

By order of the Board



Keri White

Director

Date: 19<sup>th</sup> May 2021

## **Directors' responsibilities statement**

The directors are responsible for preparing the 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 2020 which comprise Income statement, the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position and the related notes 1 to 12, 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 2020 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. 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 13 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 contained within the annual report.

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.

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

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 course of 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 themselves. 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 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 s 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 exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.

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

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

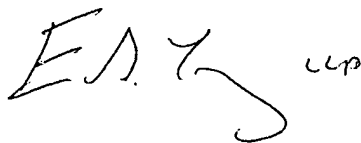
Due to the simplicity of the company and the small number of transactions our procedures focussed on:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation, including board minutes. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria, and ensuring that tax computations complied with the relevant accounting and legal requirements.

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 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 20 May 2021

## Income Statement

for the year ended 31 December 2020

|                                                             | Notes | 2020<br>£ | 2019<br>£ |
|-------------------------------------------------------------|-------|-----------|-----------|
| <b>Turnover- continuing operations</b>                      | 2     | -         | -         |
| Cost of sales                                               |       | (1,549)   | (23,259)  |
| <b>Gross (loss)</b>                                         |       | (1,549)   | (23,259)  |
| Administrative expenses                                     |       | (9,715)   | -         |
| Other income                                                | 3     | 532       | -         |
| Currency translation gain/(loss)                            | 3     | 90,581    | (80,256)  |
| <b>Operating profit/(loss) – continuing operations</b>      | 3     | 79,849    | (103,515) |
| Interest receivable and similar income                      | 5     | 36,162    | 23,724    |
| Interest payable and similar charges                        |       | -         | -         |
| <b>Profit/(loss) on ordinary activities before taxation</b> |       | 116,011   | (79,791)  |
| Tax on profit/(loss) on ordinary activities                 | 6     | (30,708)  | 8,485     |
| <b>Profit/(loss) for the financial year</b>                 |       | 85,303    | (71,306)  |

**Statement of Comprehensive Income**  
for the year ended 31 December 2020

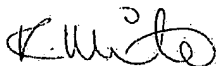
|                                                            | 2020   | 2019     |
|------------------------------------------------------------|--------|----------|
|                                                            | £      | £        |
| Profit/(Loss) for the year                                 | 85,303 | (71,306) |
| Exchange difference on retranslation of foreign operations | 743    | (1,890)  |
| Total Other Comprehensive Income                           | 743    | (1,890)  |
| Total Comprehensive Income for the year                    | 86,046 | (73,196) |

## Statement of Financial Position

at 31 December 2020

|                                                       | Notes | 2020<br>£        | 2019<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 2,971            | 13,692           |
| Cash at bank and in hand                              |       | 3,807,754        | 3,698,591        |
|                                                       |       | <u>3,810,725</u> | <u>3,712,283</u> |
| <b>Creditors: amounts falling due within one year</b> | 8     | (12,396)         | -                |
| <b>Net assets</b>                                     |       | <u>3,798,329</u> | <u>3,712,283</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 9     | 100              | 100              |
| Profit and loss account                               | 10    | 3,939,984        | 3,854,681        |
| Non distributable reserves                            | 10    | (141,755)        | (142,498)        |
| <b>Equity shareholder's funds</b>                     |       | <u>3,798,329</u> | <u>3,712,283</u> |

These financial statements were approved by the Board of Directors for issue on 19<sup>th</sup> May 2021 and are signed on their behalf by:



Keri White  
Director

## Statement of Changes in Equity

at 31 December 2020

|                               | <i>Share<br/>capital</i><br>£ | <i>Profit and<br/>loss<br/>account</i><br>£ | <i>Non-<br/>distributable<br/>reserves</i><br>£ | <i>Share-<br/>holders'<br/>funds</i><br>£ |
|-------------------------------|-------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|
| At 1 January 2019             | 100                           | 3,925,987                                   | (140,608)                                       | 3,785,479                                 |
| (Loss) for the financial year | -                             | (71,306)                                    | -                                               | (71,306)                                  |
| Other Comprehensive Income    | -                             | -                                           | (1,890)                                         | (1,890)                                   |
|                               | <hr/>                         | <hr/>                                       | <hr/>                                           | <hr/>                                     |
| At 31 December 2019           | 100                           | 3,854,681                                   | (142,498)                                       | 3,712,283                                 |
|                               | <hr/>                         | <hr/>                                       | <hr/>                                           | <hr/>                                     |
| At 1 January 2020             | 100                           | 3,854,681                                   | (142,498)                                       | 3,712,283                                 |
| Profit for the financial year | -                             | 85,303                                      | -                                               | 85,303                                    |
| Other Comprehensive Income    | -                             | -                                           | 743                                             | 743                                       |
|                               | <hr/>                         | <hr/>                                       | <hr/>                                           | <hr/>                                     |
| At 31 December 2020           | 100                           | 3,939,984                                   | (141,755)                                       | 3,798,329                                 |
|                               | <hr/>                         | <hr/>                                       | <hr/>                                           | <hr/>                                     |

## Notes to the financial statements

at 31 December 2020

### 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 2020.

#### Basis of preparation

The financial statements of Fluor Projects Limited were authorised for issue by the Board of Directors on 19<sup>th</sup> May 2021.

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.

#### Going concern

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.

#### 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 6.

#### 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 2020

### 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 Income Statement.

##### 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 2020

### 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.

#### 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 (2019: £nil).

### 3. Operating profit

This is stated after crediting:

|                              | 2020              | 2019              |
|------------------------------|-------------------|-------------------|
|                              | £                 | £                 |
| Foreign exchange gain/(loss) | 90,581            | (80,256)          |
| Other income                 | 532               | -                 |
|                              | <u>          </u> | <u>          </u> |

The audit fee of £4,850 (2019: £4,740) for the Company is borne by Fluor International Limited, the parent undertaking.

The other income £532 (2019: £nil) relates to income on closure of Portugal branch.

### 4. Staff costs and directors' remuneration

The Company did not employ any staff during the year (2019: nil). No director received any remuneration during the year (2019: £nil).

## Notes to the financial statements

at 31 December 2020

### 5. Interest receivable and similar income

|                                      | 2020<br>£     | 2019<br>£     |
|--------------------------------------|---------------|---------------|
| Interest receivable on bank deposits | 36,162        | 23,724        |
|                                      | <u>36,162</u> | <u>23,724</u> |

### 6. Tax

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

|                                                      | 2020<br>£     | 2019<br>£      |
|------------------------------------------------------|---------------|----------------|
| <i>UK Corporation tax</i>                            |               |                |
| UK Corporation tax on profit/(loss) for year         | 22,042        | (15,160)       |
| Adjustments in respect of previous years             | -             | (8,485)        |
| Consideration paid for prior year losses surrendered | 8,666         | -              |
| Losses surrendered to other group companies          | -             | 15,160         |
|                                                      | <u>30,708</u> | <u>(8,485)</u> |
| <i>Foreign tax</i>                                   |               |                |
| Current year                                         | -             | -              |
| Adjustment in respect of previous years              | -             | -              |
| Total current tax (note 6(b))                        | <u>30,708</u> | <u>(8,485)</u> |

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

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% (2019: 19%). The differences are reconciled below:

|                                                                                                               | 2020<br>£      | 2019<br>£       |
|---------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| Profit/(Loss) on ordinary activities before tax                                                               | <u>116,011</u> | <u>(79,791)</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%) | 22,042         | (15,160)        |
| Effects of:                                                                                                   |                |                 |
| Adjustments in respect of previous years                                                                      | -              | (8,485)         |
| Adjustments in respect of previous years – foreign tax                                                        | -              | -               |
| Group Relief in respect of previous years                                                                     | 8,666          | -               |
| Losses surrendered to other group companies                                                                   | -              | 15,160          |
| Total tax charge/(credit) (note 6(a))                                                                         | <u>30,708</u>  | <u>(8,485)</u>  |

## Notes to the financial statements

at 31 December 2020

### 6. 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% (2019: 19%).

As at 31 December 2020 there were unrelieved foreign taxes amounting to £nil (2019: £446,580).

### 7. Debtors

|                 | 2020         | 2019          |
|-----------------|--------------|---------------|
|                 | £            | £             |
| VAT             | 1,465        | 2,602         |
| Corporation tax | 1,506        | 11,090        |
|                 | <u>2,971</u> | <u>13,692</u> |

### 8. Creditors: amounts falling due within one year

|                                                | 2020            | 2019     |
|------------------------------------------------|-----------------|----------|
|                                                | £               | £        |
| Amounts owed to fellow subsidiary undertakings | -               | -        |
| Corporation tax creditor                       | (12,396)        | -        |
|                                                | <u>(12,396)</u> | <u>-</u> |

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

### 9. Share capital

*Authorised, allotted, called up and fully paid*

|                            | 2020       | 2019       | 2020       | 2019       |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | No.        | £          | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 10. 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.

## **Notes to the financial statements**

**at 31 December 2020**

### **11. 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.

### **12. 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.