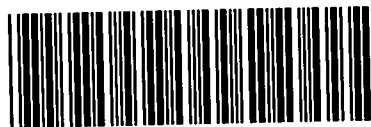


Fluor Projects Limited

Annual Report and Financial Statements

31 December 2024

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COMPANIES HOUSE

Fluor Projects Limited

Registered No: 06364708

Directors

K E White
G M Mason

Auditors

Cooper Parry Group Limited
Statutory Auditor
1st Floor,
Abbey Square,
Davidson House,
The Forbury,
Reading
RG1 3EU

Registered office

Fluor Centre
140 Pinehurst Road
Farnborough
Hampshire
GU14 7BF
United Kingdom

Directors report

for the year ended 31 December 2024

The Directors present their report and financial statements for the year ended 31 December 2024.

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.

Business Review

The profit for the year, after taxation, amounted to £710,987 (2023: £59,034) as a result of revenue from one project and interest received on the Company's bank account balance for the year.

The Company was contracted to support early works scope definition for a project in India, including alignment with technology providers. This phase of work completed during 2025 and, whilst the project is continuing, the Client has contracted subsequent phases directly with a Fluor Group company in country. The Company may continue to see some reduced level of turnover if subject matter expertise is required to support design activities from the United Kingdom.

The Directors do not anticipate any major change from the Company's principal 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 Directors do not recommend payment of a dividend in respect of the year ended 31 December 2024 (2023: £Nil).

Going concern

The Directors have considered the Company's cashflow projections for the period of at least twelve months from the date of approval of these financial statements. Based on the outcome of these considerations, which takes into account all current risks, and, confirmation that Fluor Corporation, the parent entity, will provide support to the Company for at least a twelve month period from the date when the financial statements are authorised for issue, the Directors are satisfied that it is appropriate to use the going concern basis in preparing the financial statements.

Directors of the Company

The Directors who served the Company during the period 1 January 2024 to the date of this report are shown on page 1.

Directors' liabilities

The Company 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.

Strategic report

The Company has taken advantage of the exemption under section 414B 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.

Directors' report

for the year ended 31 December 2024 (continued)

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the next Board Meeting for reappointment of Cooper Parry as auditor of the Company.

Post Balance Sheet Events

The Company's only project undertaken during the financial year was completed subsequent to the year end, in February 2025. No other material post balance sheet events have occurred that require disclosure or adjustment in these financial statements.

By order of the Board



Keri White

Director

Date: 18th September 2025

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, including FRS 102 'The Financial Reporting Standards' (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 (the 'company') for the year ended 31 December 2024 which comprise the income statement, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (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 2024, 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 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 at least twelve 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.

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 our report, we do not express any form of assurance conclusion thereon. 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 this gives rise to 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 this 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:

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

- 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 4, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud, included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected, or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates and challenged the assumptions and judgements made by management in its significant accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

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.

Azfar Doshi

Azfar Doshi (Senior Statutory Auditor)

For and on behalf of Cooper Parry Group Limited

Statutory Auditor

1st Floor,

Abbey Square,

Davidson House,

The Forbury,

Reading

RG1 3EU

20 September 2025

Date:

Income Statement

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Turnover	2	3,953,782	-
Cost of sales		(3,115,413)	-
Gross profit		838,369	-
Administrative expenses		(8,263)	(7,157)
Currency translation gain/(loss)	3	67,614	(31)
Operating profit/(loss)	3	897,720	(7,188)
Interest receivable and similar income	5	50,316	84,346
Profit before taxation		948,036	77,158
Tax on profit or loss	6	(237,049)	(18,124)
Profit/(loss) after taxation		710,989	59,034

There was no other comprehensive income for 2024 (2023: £Nil).

Statement of Financial Position

at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	7	1,181,059	9,106
Cash at bank		2,586,379	1,896,793
		<u>3,767,438</u>	<u>1,905,899</u>
Creditors: amounts falling due within one year	8	(1,179,612)	(29,060)
Net assets		<u>2,587,826</u>	<u>1,876,839</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	2,587,726	1,876,739
Equity shareholder's funds		<u>2,587,826</u>	<u>1,876,839</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors for issue on 18th September 2025 and are signed on their behalf by:



Keri White
Director

Statement of Changes in Equity

at 31 December 2024

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Share- holders' funds £</i>
At 1 January 2023	100	1,817,705	1,817,805
Loss for the financial year	-	59,034	59,304
At 31 December 2023	100	1,876,739	1,876,839
At 1 January 2024	100	1,876,739	1,876,839
Profit for the financial year	-	710,987	710,987
At 31 December 2024	100	2,587,726	2,587,826

Notes to the financial statements

at 31 December 2024

1. Accounting policies

Statement of compliance

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Basis of preparation

The financial statements of Fluor Projects Limited were authorised for issue by the Board of Directors on 18th September 2025.

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. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period for at least twelve months from the date of approval of these financial statements, as the Company has a substantial bank balance and minimal forecast expenses. 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 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.

The Company's revenue recognition policy set out below is central to how the Company assesses performance on long term contracts and values the work carried out in each financial year. This policy requires forecasts to be made in relation to the outcomes of 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:

- Revenue from 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 of contract costs incurred relative 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.

Notes to the financial statements

at 31 December 2024

1. Accounting policies (continued)

Revenue recognition (continued)

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 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 when negotiations with the customer have reached an advanced stage such that the customer is certain to accept the claim.
- 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.
- Where applicable, customer-furnished materials are included in revenue and cost when the contract includes construction management responsibility (Fluor bears responsibility for the risks related to the materials) and we have visibility into the amount the customer is paying for the materials we integrate into our project deliverables or there is a reasonable basis for estimating the amount.

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.

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.

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

Cash in the balance sheet comprises cash at bank with a maturity of less than three months and subject to insignificant penalties.

Notes to the financial statements

at 31 December 2024

1. Accounting policies (continued)

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, as detailed in the business review section of the Directors' Report.

An analysis of turnover by geographical market is given below:

	2024 £000	2023 £000
India	3,953,782	-
	<u>3,953,782</u>	<u>-</u>

3. Operating profit or loss

This is stated after charging/(crediting):

	2024 £	2023 £
Foreign exchange (gain)/loss	(67,614)	31
Auditor's remuneration	<u>6,000</u>	<u>4,200</u>

4. Staff costs and directors' remuneration

The Company did not employ any staff during the year (2023: nil). No Director received any remuneration during the year (2023: £nil) as they are employed by a fellow group company and it is not possible to identify the proportion of their time that is spent on their role as a Director of this company. No payments were made to the fellow group company that employs them in relation to their services as Directors of the Company.

Notes to the financial statements

at 31 December 2024

5. Interest receivable and similar income

	2024 £	2023 £
Interest receivable on bank deposits	50,316	84,346
	<u>50,316</u>	<u>84,346</u>

6. Tax

(a) The tax charge is as follows:

	2024 £	2023 £
<i>UK Corporation tax</i>		
UK Corporation tax on profit for year	237,009	18,092
Consideration paid for prior year losses surrendered	18,132	3,819
Adjustment in respect of previous years	(18,092)	(3,787)
	<u>237,049</u>	<u>18,124</u>
<i>Foreign tax</i>		
Adjustment in respect of previous years	-	-
	<u>-</u>	<u>-</u>
Total current tax (note 5(b))	<u>237,049</u>	<u>18,124</u>

(b) Factors affecting current tax 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 25% (2023: 23.5%). The differences are reconciled below:

	2024 £	2023 £
Profit on ordinary activities before tax	948,036	77,158
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	<u>237,009</u>	<u>18,132</u>
Effects of:		
Group Relief in respect of previous years	18,132	3,819
Carried forward losses utilised	-	(40)
Adjustment in respect of previous years – UK tax	(18,092)	(3,787)
Adjustment in respect of previous years – foreign tax	-	-
	<u>-</u>	<u>-</u>
Total tax charge (note 5(a))	<u>237,049</u>	<u>18,124</u>

(c) Factors affecting future tax charge

There are no unrecognised deferred tax assets at the end of the current period (2023: £nil).

Notes to the financial statements

at 31 December 2024

7. Debtors

	2024	2023
	£	£
Accrued bank interest	-	9,106
Trade Debtors	1,132,546	-
Amounts owed by fellow group undertakings	48,513	-
	<u>1,181,059</u>	<u>9,106</u>

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Corporation tax creditor	237,009	18,092
Accruals	9,756	4,200
Amounts owed to fellow group undertakings	650,011	6,768
Payments received on-account	282,836	-
	<u>1,179,612</u>	<u>29,060</u>

9. Share capital

Authorised, allotted, called up and fully paid

	2024	2023	2024	2023
	No.	No.	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares have attached to them full voting, dividend, and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

10. Reserves

Profit and loss account

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

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. Post Balance Sheet Events

The Company's only project undertaken during the financial year was completed subsequent to the year end, in February 2025. No other material post balance sheet events have occurred that require disclosure or adjustment in these financial statements.

Notes to the financial statements

at 31 December 2024

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 or from <https://investor.fluor.com>.