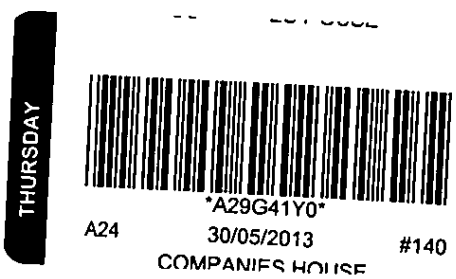
Company Registration No. 06975921

INNOVYZE LIMITED

Annual Report and Financial Statements

For the year ended

31 December 2012



INNOVYZE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

INNOVYZE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Boulos
J Kuiken (appointed 5 April 2012)
I McAulay (appointed 1 June 2012)
R Uhler (resigned 5 April 2012)
A Krause (resigned 5 April 2012)

SECRETARIES

V Hall-Sturt
A Shirrell (resigned 1 June 2012)
S Moist

REGISTERED OFFICE

Terriers House
201 Amersham Road
High Wycombe
Buckinghamshire
HP13 5AJ

BANKERS

Barclays Bank plc
PO Box 41
16 High Street
High Wycombe
HP11 2BG

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

BUSINESS REVIEW

The company is a wholly owned subsidiary of MWH Americas Inc The company operates as part of the MWH Americas division of MWH Global Inc , as a US corporation

Principal activities and business review

The principal activity of the company is the development and sale of computer software and services relating to the water industry Both the level of business during the year and financial position at the yearend were satisfactory The directors expect that the present level of activity will be sustained for the foreseeable future

Regulatory situation

In our major water sector market OFWAT regulation remains stable

Competition

We have maintained and strengthened our position as the leading supplier of hydraulic and water modelling computer software and associated services to the global water industry in 2012 Our strategy is to maintain and further secure this position during 2013

Business Objectives and Strategies / Plans for growth (organic vs acquisitions)

We expect to continue to grow the business mainly through targeted organic growth in 2013

Key performance indicators (KPIs)

The directors are of the opinion that the company's KPIs are turnover and operating profit, the information for which is available in these financial statements The company maintains a rolling three year internal strategy plan The plan targets growth in sales and cash generation The directors monitor progress against plan on a regular basis, adjusting future objectives annually in line with current circumstances

Financial risk management objectives and policies

The company's internal controls are designed to meet the company's particular needs and the financial risks to which they are exposed In this context the controls can provide only reasonable, not absolute, assurance against material errors, losses or fraud

The company's organisational structure is clearly defined and management have a responsibility for identifying the risks and putting in place procedures to monitor and mitigate any financial risks In addition, the executive directors take an active role in assessing the potential financial risks in all areas of the business This is achieved both through the normal monthly review of the management accounts and also through day-to-day management control

The controls ensure that any financial risk is identified and appropriate action taken The company pricing policy is sustainable and appropriate credit risk is accepted To manage credit risk, a customer's payment history or credit reference is considered

DIRECTORS' REPORT (CONTINUED)

Financial risk management

Innovyze is exposed to financial risks including credit risk, cash flow risk and liquidity risk

Cash flow risk

Innovyze activities expose it primarily to the financial risks of changes in foreign currency exchange rates No mitigating policies are in place at company level but are in place at Global level to mitigate significant exposures

Credit risk

Innovyze's principal financial assets are bank balances, cash and trade and other receivables

Innovyze's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the holding company has access to direct borrowing under the group facility of up to $150 million which can be distributed to Innovyze as required

Financial Review

	Year ended 31 December 2012 £000s	Year ended 31 December 2011 £000s
Turnover	6,171	5,480
Operating profit	1,397	895
Operating profit margin	22 6%	16 3%

Revenues and operating profit for the year increased in line with directors' expectations The increase in operating profit of 56% is due to the company successfully increasing revenues, without the same proportional impact on costs This is due to a predominately fixed cost base with labour costs accounting for the majority of the expenses

The financial position for the company is set out in the Balance Sheet on page 9

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The directors consider it appropriate to adopt the going concern basis in preparing the financial statements for the following reasons

- The company has traded profitably in the year and is expected to continue to trade profitably for the foreseeable future, and
- Cash resources are adequate and there are no external borrowings

The directors have reviewed the net current liabilities position, noting that it has arisen as a result of deferred income balances of £963,000, they are satisfied over the resolution of the deferred income balance

In considering the basis of preparation with regard to going concern, the directors have prepared forecasts for a period of not less than 12 months from the date of approval of these financial statements, taking into account reasonable downside activities

DIVIDENDS

No dividend was paid or proposed during the year (2011 nil)

DIRECTORS

The directors who served during the year and since the year end are noted on page 1

AUDITOR

Each of the directors at the date of approval of this report confirm that

1 so far as the director is aware, there is no relevant information of which the company's auditor is unaware, and

2 the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s 418 of the Companies Act 2006

Deloitte LLP have expressed their interest in continuing as auditor and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board

P Boulos
Director

24th May 2013

INNOVYZE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare such financial statements for each financial period Under that law the directors have chosen 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

(a) select suitable accounting policies and then apply them consistently,

(b) make judgments and estimates that are reasonable and prudent,

(c) 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 to 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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Heather Bygrave (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans
United Kingdom
28 May 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVYZE LIMITED

We have audited the financial statements of Innovyze Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Heather Bygrave (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans
United Kingdom
May 2013

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2012

	Note	2012 £'000	2011 £'000
TURNOVER	2	6,171	5,480
Administrative expenses		(4,774)	(4,585)
OPERATING PROFIT	5	1,397	895
Interest receivable	6	1	-
Interest payable	6	(5)	(40)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,393	855
Tax on profit on ordinary activities	7	(292)	(200)
PROFIT FOR THE YEAR	17,18	1,101	655

All turnover and operating profit is derived from continuing activities

There have been no recognised gains and losses attributable to the shareholders other than the profit for the year ended 31 December 2012 shown above and accordingly, no Statement of Total Recognised Gains and Losses has been presented

BALANCE SHEET
As at 31 December 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Other intangible assets	8	1,949	2,152
Goodwill	9	103	109
Intangible assets		2,052	2,261
Tangible assets	10	2,616	2,626
		4,668	4,887
CURRENT ASSETS			
Debtors	11	944	1,143
Cash at bank and in hand		654	125
		1,598	1,268
CREDITORS amounts falling due within one year	12	(1,772)	(2,682)
NET CURRENT LIABILITIES		(174)	(1,414)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,494	3,473
CREDITORS amounts falling due after more than one year	13	(30)	(44)
PROVISIONS FOR LIABILITIES	15	-	(66)
NET ASSETS		4,464	3,363
CAPITAL AND RESERVES			
Called-up share capital	16	1,900	1,900
Profit and loss account	17	2,564	1,463
SHAREHOLDER'S FUNDS	18	4,464	3,363

These financial statements of Innovyze Limited registered number 06975921 were approved by the Board of Directors on 24th May 2013

Signed on behalf of the Board of Directors

P Boulos

Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below They have all been applied consistently throughout the current and preceding year

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Going concern

The Directors consider it appropriate to adopt the going concern basis in preparing the financial statements for the following reasons

- The company has traded profitably in the year and is expected to continue to trade profitably for the foreseeable future, and
- Cash resources are adequate and there are no external borrowings

The directors have reviewed the net current liabilities position, noting that it has arisen as a result of deferred income balances of £963,000 which is a non-cash item

In considering the basis of preparation with regard to going concern, the directors have prepared forecasts for a period of not less than 12 months from the date of approval of these financial statements, taking into account reasonable downside activities

Turnover

Turnover from the supply of services, being the sale of software licences and maintenance and support services provided, represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due Turnover in relation to the non-refundable sale of licences is recognised in full when the licence is sold Income in relation to maintenance and support services provided is recognised over the life of the support period on a straight line basis Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year

Goodwill

Goodwill arising on acquisition of trade and assets represents any excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired Goodwill is capitalised on the balance sheet and amortised over its useful life, not exceeding 20 years Provision is made for any impairment

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

1 ACCOUNTING POLICIES (CONTINUED)

Other intangible assets

Other intangible assets purchased with a business are capitalised only if they are separately identifiable and their values can be reliably measured Internally developed intangible assets are capitalised only if they have a readily ascertainable market value

Other intangible assets are included at cost and depreciated in equal annual instalments over their estimated useful economic life Provision is made for any impairment

The useful economic life of other intangibles are as follows

Trademarks	20 years
Direct customer relationships	12 5 years
Distributor agreements	12 5 years
Non competition agreements	3 years

Software development costs

Software development costs are capitalised within fixed assets only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets in equal annual instalments over the estimated useful lives of the assets The rates of depreciation are as follows

Fixture, fittings, tools and equipment	3 – 5 years
Software technology	10 5 years
Software development costs	3 years

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate prevailing at the balance sheet date Transactions during the period are translated at the rate prevailing at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Cash flow statement and related parties

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1, and the exemption from providing details of transactions with other group undertakings of MWH Global Inc available under paragraph 3(c) of Financial Reporting Standard 8

Leasing obligations

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

1. ACCOUNTING POLICIES (CONTINUED)

Current taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates which are substantially enacted expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Pensions

For defined contribution plans the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period

Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

2 TURNOVER

All turnover is attributable to the principal activity of the company All of our key markets are considered to belong to our one principal activity, being development and sale of computer software and services relating to the water industry The turnover is split geographically as follows

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
United Kingdom	3,031	2,721
Rest of the World	3,140	2,759
	6,171	5,480

3 DIRECTORS' REMUNERATION

Directors are remunerated by other MWH companies A portion of the Director's remuneration is recharged through a corporate management fee expensed by Innovyze Ltd

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

4. STAFF COSTS AND ANALYSIS

	Year ended 31 December 2012 No.	Year ended 31 December 2011 No.
Average number of persons employed (including directors)		
Technical staff	39	39
Sales and marketing staff	7	8
Administration staff	4	4
	50	51

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Staff costs during the period		
Wages and salaries	1,608	1,649
Social security costs	373	328
Pension costs	314	307
	2,295	2,284

5. OPERATING PROFIT

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Operating profit is stated after charging :		
Depreciation on owned assets (Note 10)	1,109	709
Amortisation of other intangible assets (Note 8)	203	209
Amortisation of goodwill (Note 9)	6	6
Operating lease rentals		
Plant and machinery	15	61
Other	70	82
Foreign exchange losses	2	29

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

5. OPERATING PROFIT (CONTINUED)

The analysis of auditor's remuneration is as follows

	2012 £'000	2011 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	13	11
Total audit fees	13	11
Tax compliance services	5	5
Total tax services	5	5
Total fees	18	16

6. INTEREST

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Receivable		
Bank interest receivable	1	-
Payable		
Interest payable to group undertakings	(5)	(40)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Current tax		
UK corporation tax at 24 5% (2011 – 26 5%)	461	268
Prior Year Adjustment	(54)	(114)
Total current tax (credit)/charge	407	154
Deferred tax		
Timing differences, origination and reversal	(113)	(40)
Prior Year Adjustment	(2)	86
Total deferred tax (credit)/charge	(115)	46
Total tax charge on profit on ordinary activities	292	200

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Profit on ordinary activities before tax	1,393	855
UK corporation tax at 24 5% (2011 – 26 5%)	341	226
Effects of		
Non deductible expenses	2	1
Depreciation in excess of capital allowances	118	37
Movement in short term timing differences	-	4
Prior Year Adjustment	(54)	(114)
Current tax charge for the period	407	154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

8 OTHER INTANGIBLE FIXED ASSETS

	Trademarks £'000	Direct customer relationships £'000	Distributor agreements £'000	Non competition agreements £'000	Total £'000
Cost					
At 1 January and 31 December 2012	570	1,090	920	60	2,640
Accumulated amortisation					
At 1 January 2012	67	202	172	47	488
Charge for the year	29	87	74	13	203
At 31 December 2012	96	289	246	60	691
Net book value					
At 31 December 2012	474	801	674	-	1,949
At 31 December 2011	503	888	748	13	2,152

9 INTANGIBLE FIXED ASSETS – GOODWILL

	Goodwill £'000
Cost	
At 1 January and 31 December 2012	123
Accumulated amortisation	
At 1 January 2012	14
Charge for the year	6
At 31 December 2012	20
Net book value	
At 31 December 2012	103
At 31 December 2011	109

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

10 TANGIBLE FIXED ASSETS

	Fixtures, fittings, tools and equipment £'000	Software technology £'000	Software development costs £'000	Total £'000
Cost				
At 1 January 2012	250	910	2,465	3,625
Additions	18	-	1,081	1,099
Disposals	-	-	(78)	(78)
At 31 December 2012	268	910	3,468	4,646
Accumulated depreciation				
At 1 January 2012	86	203	710	999
Charge for the year	67	87	955	1,109
Disposals	-	-	(78)	(78)
At 31 December 2012	153	290	1,587	2,030
Net book value				
At 31 December 2012	115	620	1,881	2,616
At 31 December 2011	164	707	1,755	2,626

No assets held under finance lease are included in the above

11. DEBTORS DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade debtors	676	815
Accrued income	145	65
Amounts owed by group undertakings	57	62
Corporation tax	-	141
Other debtors	-	17
Prepayments	17	43
Deferred Tax (Note 14)	49	-
	944	1,143

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	17	23
Amounts owed to group undertakings	35	904
Other taxes and social security	121	136
Other creditors	14	210
Accruals and deferred income	1,524	1,409
Corporation Tax	61	-
	1,772	2,682

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £'000	2011 £'000
Accruals and deferred income	30	44

14. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings		Other	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Operating leases which expire				
Within one year	-		-	-
Within two to five years	140	-	-	-
After five years	-	-	-	-
	140	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

15. DEFERRED TAXATION

	Deferred taxation £'000
At 1 January 2012	(66)
Charge in the year	115
At 31 December 2012 (Note 11) – Deferred Tax Asset	49

	2012 £'000	2011 £'000
Deferred taxation is provided as follows		
Capital allowances in excess of depreciation	46	(70)
Short term timing differences	3	4
Asset for deferred taxation (Note 11)	49	(66)

The corporation tax rate has been reduced from 26% to 24% with effect from 1 April 2012 The legislation to reduce the tax rate to 23% from 1 April 2013 was substantively enacted on 3 July 2012 The prevailing rate of corporation tax at the balance sheet date at which the deferred tax will reverse is therefore 23% and this has been applied to calculate the deferred tax provision at 31 December 2012 (2011 25%) Further reductions in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015 have not yet been substantively enacted and have therefore not been taken into account in the closing deferred tax balances

16 CALLED-UP SHARE CAPITAL

	2012 £'000	2011 £'000
Called-up, allotted and fully paid		
1,900,000 ordinary shares of £1 each	1,900	1,900

17 PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2012	1,463
Profit retained for the year	1,101
At 31 December 2012	2,564

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2012

18. STATEMENT OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £'000	2011 £'000
Retained profit for the year	1,101	655
Shareholder's funds at 1 January	3,363	2,708
Shareholder's funds at 31 December	4,464	3,363

19 ULTIMATE PARENT COMPANY

The company's ultimate parent, controlling undertaking and the largest group company in which its results are consolidated is MWH Global Inc , a company incorporated in the United States of America

The immediate parent undertaking and the smallest group company in which its results are consolidated is MWH Americas Inc ,

The financial statements of MWH Americas Inc and MWH Global Inc are available to the public from 370 Interlocken Blvd, Broomfield, CO 80021, United States of America