Wood Group Production Technology Limited

Annual report and financial statements

for the year ended 31 December 2012

Registered Number: SC 106951

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Wood Group Production Technology Limited

Annual report and financial statements

for the year ended 31 December 2012

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Wood Group Production Technology Limited

Registered Number: SC 106951

Directors' report for the year ended 31 December 2012

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

Business review and principal activities

The company did not trade during the year. As a result no profit and loss account is presented in these financial statements.

Future outlook

The directors do not anticipate the company trading in future.

Principal risks and uncertainties

The principal risks and uncertainties impacting on the company are discussed in the context of John Wood Group PLC "the Group", as a whole in the Group's annual report and accounts. These risks are managed on a Group basis.

Key performance indicators ("KPI's")

The directors of John Wood Group PLC manage the Group's operations on a divisional basis. For this reason the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the business. The development and position of John Wood Group PLC, which includes the company, is discussed in the Group's Annual Report and Accounts.

Results, dividends and transfers to reserves

The profit for the financial year amounted to £nil (2011: £nil). As the company recorded neither a profit nor a loss for the year there has been no transfer to or from reserves.

Directors

The directors who served the company during the year and up to the date of signing the financial statements are listed below:

W G Setter
R Brown

Directors' report for the year ended 31 December 2012 (continued)

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' 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 accounting 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;
- 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.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

W Setter
Director
27 May 2013

Wood Group Production Technology Limited

Registered Number: SC 106951

Balance sheet as at 31 December 2012

	Note	2012	2011
		£'000	£'000
Current assets			
Debtors	3	**2,843**	2,843
Net assets		**2,843**	2,843
Capital and reserves			
Called up share capital	4	**3,000**	3,000
Profit and loss account deficit	5	**(157)**	(157)
Equity shareholders' funds	6	**2,843**	2,843

(a) For the year ended 31 December 2012 the company was entitled to exemption under section 480 of the Companies Act 2006.

(b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records that comply with s. 386; and

(ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27 May 2013 and signed on their behalf by:

W Setter, Director

Wood Group Production Technology Limited
Registered Number: SC 106951

Notes to the financial statements for the year ended 31 December 2012

1 Principal accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance the Companies Act 2006 and with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

Cash flows

The company is a wholly owned subsidiary of John Wood Group PLC and the cash flows of the company are included in the consolidated group cash flow statement of John Wood Group PLC. Consequently the company is exempt under the terms of FRS 1 (Revised 1996) "Cash Flow Statements" from publishing a cash flow statement.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the date ruling at the balance sheet date, and differences on exchange arising thereon are dealt with through operating profit.

Taxation

The current tax charge is based on the taxable profit for the year. Taxable profits differ from the profit reported in the profit & loss account due to timing differences and other items that require adjustment as set out in legislation. The company's liability for tax is calculated using rates enacted or substantively enacted at the balance sheet date.

2 Directors' emoluments

No remuneration has been paid to or waived by the directors during the year in respect of the services they provided to the company.

3 Debtors

	2012	2011
	£'000	£'000
Amounts owed by group undertakings	**2,842**	2,842
Corporation tax receivable	**1**	1
	2,843	2,843

The amounts owed by group undertakings are unsecured and have no fixed dates of repayment. The amounts owed are interest free.

4 Called up share capital

	2012	2011
	£'000	£'000
Authorised, allotted, called up and fully paid		
3,000,000 ordinary shares of £1 each	3,000	3,000

5 Profit and loss account - deficit

	£'000
At 1 January and 31 December 2012	**(157)**

6 Reconciliation of movements in shareholders' funds

	2012	2011
	£'000	£'000
Opening and closing shareholders' funds	**2,843**	2,843

7 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose any transactions with entities that are part of the group which qualify as related parties, on the grounds that it is a subsidiary where 100% or more of the voting rights are controlled within the group, and the consolidated financial statements of John Wood Group PLC, its ultimate parent company, are publicly available (note 9).

8 Ultimate parent company

Wood Group Production Technology Limited is a wholly owned subsidiary of WLS Holdings Limited. The directors regard John Wood Group PLC, a company registered in Scotland, as the ultimate parent company and controlling party at 31 December 2012.

John Wood Group PLC is the only undertaking for which consolidated financial statements, which include the financial statements of Wood Group Production Technology Limited, are prepared. Copies of John Wood Group PLC financial statements can be obtained from The Company Secretary, John Wood House, Greenwell Road, Aberdeen, AB12 3AX, Scotland.