

Registered number: 1566425

**PROCESS INDUSTRIES AGENCY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PROCESS INDUSTRIES AGENCY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	MR Collis JA Warburton (appointed 26 August 2016) AMEC Nominees Limited (appointed 26 August 2016)
<b>Company secretary</b>	JA Warburton
<b>Registered number</b>	1566425
<b>Registered office</b>	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ
<b>Independent auditors</b>	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen AB15 4DT

**PROCESS INDUSTRIES AGENCY LIMITED**

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## **PROCESS INDUSTRIES AGENCY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

#### **Business review and principal activities**

The principal activity of the Company is the sourcing and provision of contract personnel services in support of contracts being performed by other group companies.

The Company made a profit after tax for the year of £178,000 (2015 - £133,000). The Directors do not recommend the payment of a dividend for the year (2015 - £nil).

#### **Directors**

The Directors who served during the year were:

MR Collis  
JA Warburton (appointed 26 August 2016)  
AMEC Nominees Limited (appointed 26 August 2016)

#### **Financial risk management**

The Company's operations expose it to financial risks that include the effects of changes in credit risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company. The policies are set by the Directors and incorporated into the Company's procedures, the implementation of which is subject to compliance and internal audit review.

## **PROCESS INDUSTRIES AGENCY LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **Credit risk**

The Company's policy is that the credit-worthiness of any prospective contractor, subcontractor or vendor engaging in an economic transaction with the Company must be evaluated to ascertain whether it has the financial capacity to enter into and perform its obligations under such transactions. This process is undertaken to ensure from a financial standpoint that any third party has the financial stability and strength necessary to fulfil its commitments to the Company. The extent of the credit evaluation must be commensurate with the level of risk associated with the inability of the counterparty to perform under the contract. The credit risk of financial institutions where cash and cash equivalents are held is reviewed on a regular basis.

#### **Qualifying third party indemnity provision**

The Company maintains Directors' and officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the Directors.

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Strategic Report**

The Company is entitled to the small companies' exemption from the requirement to prepare a Strategic Report.

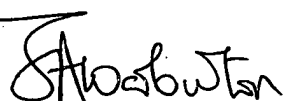
#### **Post balance sheet events**

There have been no significant events affecting the Company since year end.

#### **Auditors**

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:



**JA Warburton**  
Secretary

Date: 28 September 2017

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESS INDUSTRIES AGENCY LIMITED**

We have audited the financial statements of Process Industries Agency Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet and the Statement of Changes in Equity and the related notes 1 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, 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.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESS INDUSTRIES AGENCY LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

In 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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

*Ernst & Young LLP*

Jamie Dixon (Senior Statutory Auditor)

for and on behalf of  
Ernst & Young LLP

Aberdeen

Date: *29 September 2017*

**PROCESS INDUSTRIES AGENCY LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Revenue	3	2,656	11,914
Cost of sales		(2,529)	(11,848)
<b>Gross profit</b>		<b>127</b>	<b>66</b>
Administrative expenses		-	(2)
<b>Operating profit</b>		<b>127</b>	<b>64</b>
Interest receivable and similar income	7	51	57
<b>Profit on ordinary activities before tax</b>		<b>178</b>	<b>121</b>
Tax on profit on ordinary activities	8	-	12
<b>Profit for the year</b>		<b>178</b>	<b>133</b>

All amount relate to continuing operations.

There were no recognised gains and losses for 2016 and 2015 other than those included in the Income Statement.



**PROCESS INDUSTRIES AGENCY LIMITED**  
**REGISTERED NUMBER:1566425**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors	9	3,697	4,156
Cash at bank and in hand		89	156
		<u>3,786</u>	<u>4,312</u>
Creditors: amounts falling due within one year	10	(46)	(750)
<b>Net current assets</b>		<u>3,740</u>	<u>3,562</u>
<b>Total assets less current liabilities</b>		<u>3,740</u>	<u>3,562</u>
<b>Net assets</b>		<u>3,740</u>	<u>3,562</u>
<b>Capital and reserves</b>			
Called up share capital	11	5	5
Retained earnings		3,735	3,557
<b>Total equity</b>		<u>3,740</u>	<u>3,562</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**JA Warburton for and on behalf of**  
**AMEC Nominees Limited**  
 Director

Date: 28 September 2017

**PROCESS INDUSTRIES AGENCY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2016	5	3,557	3,562
<b>Comprehensive income for the year</b>			
Profit for the year	-	178	178
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>178</b>	<b>178</b>
<b>At 31 December 2016</b>	<b>5</b>	<b>3,735</b>	<b>3,740</b>

**PROCESS INDUSTRIES AGENCY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2015	5	3,424	3,429
<b>Comprehensive income for the year</b>			
Profit for the year	-	133	133
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>133</u>	<u>133</u>
<b>At 31 December 2015</b>	<u><u>5</u></u>	<u><u>3,557</u></u>	<u><u>3,562</u></u>

The notes on pages 9 to 15 form part of these financial statements.

## **PROCESS INDUSTRIES AGENCY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

Process Industries Agency Limited is a private Company, limited by shares and is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The results of the Company are included in the consolidated accounts of Amec Foster Wheeler plc which are available from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

##### **1.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **1.3 Going concern**

The Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

##### **1.4 Revenue**

Revenue, which excludes value added tax, represents the sales value of contract personnel services provided to clients. Revenue is recognised on the delivery of the service.

##### **1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## PROCESS INDUSTRIES AGENCY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. Accounting policies (continued)

##### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial assets

The Company classifies all of its financial assets as loans and receivables.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to group undertakings, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

###### Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

###### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

##### 1.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**PROCESS INDUSTRIES AGENCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies (continued)**

**1.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

**1.10 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

## PROCESS INDUSTRIES AGENCY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. Accounting policies (continued)

##### 1.11 Taxation

Income tax expense comprises the sum of the current tax charge and the movement in deferred tax.

Current tax payable or recoverable is based on taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or deductible.

Tax is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity as appropriate.

A current tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account risks and uncertainties surrounding the obligation. Separate provisions for interest and penalties are also recorded if appropriate. Movements in interest and penalty amounts in respect of tax provisions are not included in the tax charge, but are disclosed within profit/(loss) before income tax.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted to apply when the deferred tax asset is realised or the liability is settled.

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not believe that the estimates and judgements contained in these accounts have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3. Analysis of revenue

An analysis of revenue by class of business is as follows:

	2016 £000	2015 £000
Provision of agency staff	2,656	11,914

Revenue arose entirely from the provision of agency staff, which all originated in the United Kingdom.

**PROCESS INDUSTRIES AGENCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Auditors' remuneration**

Auditors' remuneration for the audit of the financial statements of £3,000 (2015 - £3,000) was borne by another group company.

**5. Directors' remuneration**

None of the Directors received any remuneration in respect of their services to the Company during the current or preceding financial year.

**6. Employees**

The average monthly number of persons, including executive Directors on service contracts, employed by the Company during the year was as follows:

	<b>2016 No.</b>	<b>2015 No.</b>
Technical	-	9

Employment costs for the Company were as follows:

	<b>2016 £000</b>	<b>2015 £000</b>
Wages and salaries	-	424
Social security costs	-	49
	-	473

**7. Interest receivable and similar income**

	<b>2016 £000</b>	<b>2015 £000</b>
Interest receivable from group companies	50	56
Bank interest	1	1
	51	57

Interest is charged on intercompany loans at rates with suitable margins above the Bank of England base rate or equivalent rate in other currencies or at suitable margins above LIBOR.



**PROCESS INDUSTRIES AGENCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Taxation**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year at 20.00% (2015 - 20.25%)		
- adjustments in respect of previous periods	-	(12)
<b>Tax credit on profit on ordinary activities</b>	-	(12)
<b>Deferred tax</b>		
Deferred tax at 18.00% (2015 - 20.00%)		
Origination and reversal of timing differences		
- current year	1	-
- prior year	(1)	-
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	(12)

**Factors affecting tax charge for the year**

The tax provision for the year differs from the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	<b>2016 £000</b>	<b>2015 £000</b>
Profit on ordinary activities before tax	<b>178</b>	<b>121</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	<b>36</b>	<b>25</b>
<b>Effects of:</b>		
Prior period adjustments	(1)	(12)
Group relief for nil consideration	(35)	(25)
<b>Total tax charge for the year</b>	-	(12)

**Factors that may affect future tax charges**

As at 31 December 2016 the reductions in the rate of corporation tax to 19% on 1 April 2017 and 17% on 1 April 2020 had been substantively enacted. The reduction in the rate of corporation tax to 17% is forecast not to have a significant impact on future charges to the Income Statement.

**PROCESS INDUSTRIES AGENCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	3,532	4,053
Other debtors	165	65
Prepayments and accrued income	-	38
	<u>3,697</u>	<u>4,156</u>

All amounts shown under debtors fall due for payment within one year.

Amounts owed by group undertakings are unsecured and repayable on demand.

**10. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	46	4
Amounts owed to group undertakings	-	650
Accruals and deferred income	-	96
	<u>46</u>	<u>750</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**11. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
5,000 Ordinary shares of £1 each	<u>5</u>	<u>5</u>

**12. Controlling party**

The immediate parent company is Amec Foster Wheeler (Holdings) Limited which is incorporated in England and Wales. The ultimate parent company is Amec Foster Wheeler plc which is incorporated in England and Wales, and the only company in which its accounts are consolidated.