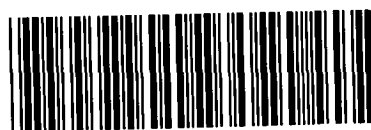


**F. & N. E. Limited**  
**Directors' Report and Financial Statements**  
**for the 12 months to 31 March 2018**

**Registered number 02428779**

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# **F. & N. E. Limited**

## **Directors' Report and Financial Statements for the 12 months to 31 March 2018**

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# **F. & N. E. Limited**

## **Company Information**

### **Directors**

Amec Nominees Limited  
John Gornall

### **Secretary**

Claire Louise Craigie

### **Registered office**

Croft Road  
Crossflatts  
Bingley  
West Yorkshire  
BD16 2UA

# **F. & N. E. Limited**

## **Directors' Report for the 12 months ended 31 March 2018**

The Directors present their Report and Financial Statement for the year to 31 March 2018.

F. & N. E. Limited ('the Company') is a limited liability company incorporated and domiciled in the United Kingdom.

### **Principal activity and business review**

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the 'Act'). The Director's report has therefore been prepared taking into consideration the entitlement to small companies exemptions in section 414B (as incorporated to the Act by the Strategic Report and Directors' Regulations 2013) of the Act.

The Company's principal activity has been the development and disposal of land, primarily for residential purposes. The development of land at Lytham, Lancashire was completed in 1998. It is the intention of the Directors, all units having now been legally completed, to dispose of the remainder of the site by way of road adoptions and public open space being taken over by the Local Authority.

The Company has not traded during the current or preceding year and consequently made neither a profit nor a loss.

The Directors intend that the Company will be liquidated within a year of the reporting date. Consequently the Directors of the Company have not applied the going concern basis of accounting in preparing these Financial Statements. No adjustments were necessary in these Financial Statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

The shareholders have each provided an undertaking not to call any amount of the debts due to them as set out in note 5 to the Financial Statements within 12 months from the date of signature of these Financial Statements.

### **Dividends**

No dividend was paid in the year (2017: £nil), and the Directors do not recommend the payment of a final dividend for the year.

### **Directors and their interests**

The Directors who served during the year and up to the date of signing the Financial Statements were as follows:

Amec Nominees Limited  
John Gornall

### **Risk management and control**

The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The effectiveness of the risk management is then monitored on an ongoing basis. Details of the Company's risks and their management and control are provided in note 8.

## **F. & N. E. Limited**

### **Directors' Report for the 12 months ended 31 March 2018 (continued)**

#### **Directors' indemnities**

Qualifying third party indemnity provision for the benefit of all Directors was in force during the year under review, and remains in force at the date of approval of the Directors' Report and Financial Statements.

#### **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 period. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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 IFRS as adopted by the EU 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.

#### **Strategic Report**

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

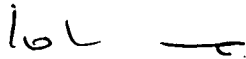
## **F. & N. E. Limited**

### **Directors' Report for the 12 months ended 31 March 2018 (continued)**

#### **Independent auditors**

For the year to 31 March 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J Gornall', followed by a horizontal line.

**John Gornall**

Director

17 December 2018

## **F. & N. E. Limited**

### **Statement of Comprehensive Income for the 12 months ended 31 March 2018**

During the current and preceding year the Company received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and no Statement of Comprehensive Income has been presented.

## F. & N. E. Limited

### Balance Sheet as at 31 March 2018

	Note	At 31 March 2018 £	At 31 March 2017 £
<b>Current assets</b>			
Other assets	4	2,162	2,162
<b>Total assets</b>		<b>2,162</b>	<b>2,162</b>
<b>Current liabilities</b>			
Other liabilities	5	(2,021,325)	(2,021,325)
<b>Total liabilities</b>		<b>(2,021,325)</b>	<b>(2,021,325)</b>
<b>Net liabilities</b>		<b>(2,019,163)</b>	<b>(2,019,163)</b>
<b>Shareholders' deficit</b>			
Ordinary shares	6	100	100
Accumulated losses		(2,019,263)	(2,019,263)
<b>Total shareholders' deficit</b>		<b>(2,019,163)</b>	<b>(2,019,163)</b>

The notes on pages 12 to 15 form an integral part of these Financial Statements.

The Directors:

- (a) confirm these Financial Statements were delivered with no profit and loss account in accordance with provisions under section 444(5) of the Companies Act (the 'Act') applicable to companies subject to the small companies' regime;
- (b) confirm that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the year to 31 March 2018 audited;
- (c) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial period in accordance with section 476 of the Act;
- (d) ensure that the Company keeps accounting records which comply with section 386 of the Act; and
- (e) prepare the Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of the Act relating to Financial Statements, so far as they are applicable to the Company

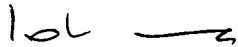


## **F. & N. E. Limited**

### **Balance Sheet as at 31 March 2018 (continued)**

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements were approved by the Board of Directors and authorised for issue and signed on its behalf by:



**John Gornall**

Director

17 December 2018

## **F. & N. E. Limited**

### **Statement of Changes in Equity for the 12 months to 31 March 2018**

**For the 12 months to 31 March 2018**

	<b>Share capital</b>	<b>Accumulated</b>	<b>Total</b>
	<b>£</b>	<b>losses</b>	<b>shareholders'</b>
	<b>£</b>	<b>£</b>	<b>deficit</b>
<b>As at 1 April 2017 and 31 March 2018</b>	<b>100</b>	<b>(2,019,263)</b>	<b>(2,019,163)</b>

**For the 12 months to 31 March 2017**

	<b>Share capital</b>	<b>Accumulated</b>	<b>Total</b>
	<b>£</b>	<b>losses</b>	<b>shareholders'</b>
	<b>£</b>	<b>£</b>	<b>deficit</b>
<b>As at 1 April 2016 and 31 March 2017</b>	<b>100</b>	<b>(2,019,263)</b>	<b>(2,019,163)</b>

## **F. & N. E. Limited**

### **Cash Flow Statement for the 12 months to 31 March 2018**

During the current and preceding year the Company had no cash or cash equivalents and no cash transactions. Accordingly no Cash Flow Statement has been presented.

The Company had no significant non-cash transactions during the current or preceding year.

## **F. & N. E. Limited**

### **Notes to the Financial Statements for the 12 months ended 31 March 2018**

#### **1. Principal accounting policies**

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

##### **(a) Statement of compliance**

The Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

The Financial Statements comply with the relevant provisions of Part 15 of the Companies Act 2006 and regulations made thereunder.

##### **(b) Basis of preparation**

The Financial Statements are prepared on the historical cost basis, all of the Company's financial assets and liabilities are carried at amortised cost.

The Financial Statements are presented in pounds sterling, which is the currency of the Company's primary operating environment. The Directors intend to liquidate the Company within a year of the reporting date. Accordingly, the going concern basis of accounting is no longer appropriate in respect of the 31 March 2018 Financial Statements. The comparative financial information continues to be prepared on a going concern basis. No adjustments were necessary in these Financial Statements to write down assets to their recoverable value or to provide for liabilities arising as a result of the decision to cease trading.

The Directors consider that the accounting policies set out in this note are the most appropriate to the Company's circumstances, have been consistently applied to the Company in dealing with items which are considered material, and are supported by reasonable and prudent estimates and judgements.

The Financial Statements have been prepared in accordance with EU adopted IFRS, IFRIC interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee) and with those parts of the Companies Act 2006 (the 'Act') applicable to companies reporting under IFRS. A summary of accounting policies is set out below. The preparation of the Financial Statements in conformity with these accounting policies and generally accepted accounting principles requires the use of estimates and assumptions that affect the reported values of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, event or actions, actual results ultimately may differ from those estimates; further information is provided in note 2.

At 31 March 2018, the Company's liabilities exceeded its assets. However, the loans owed by the Company (see note 5) are only payable to the extent that the total of the loans exceeds the losses of the Company.

## F. & N. E. Limited

### Notes to the Financial Statements for the 12 months ended 31 March 2018 (continued)

#### 2. Critical accounting judgements and estimates

In preparation of the Company's Financial Statements, judgements and estimates are made which affect the reported amounts of assets and liabilities; judgements and estimates are kept under continuous evaluation and are based on historical experience, expectations of future events and other factors.

#### 3. Employees and Directors' emoluments

There were no employees during the current or previous year and the Directors did not receive emoluments in respect of their services to the Company.

#### 4. Other assets

	At 31 March 2018 £	At 31 March 2017 £
Consortium relief receivable	2,162	2,162

#### 5. Other liabilities

	At 31 March 2018 £	At 31 March 2017 £
Amounts owed to NRAM	1,011,467	1,011,467
Amounts owed to Amec Bravo	1,009,858	1,009,858
	2,021,325	2,021,325

Amounts owed to NRAM and to Amec Bravo Limited ('Amec Bravo') are unsecured, do not carry any interest and are only repayable to the extent that the total of these loans exceeds the losses of the Company.

#### 6. Share capital

	At 31 March 2018 £	At 31 March 2017 £
<b>Authorised, allotted, called up and fully paid</b>		
50 "A" ordinary shares of £1 each	50	50
50 "B" ordinary shares of £1 each	50	50
	100	100

The "A" ordinary shares and the "B" ordinary shares are separate classes of shares, but carry the same rights and privileges and rank pari passu in all respects.

## F. & N. E. Limited

### Notes to the Financial Statements for the 12 months to 31 March 2018 (continued)

#### 7. Related party transactions

	At 31 March 2018 £	At 31 March 2017 £
<b>Amounts owed to NRAM</b>		
Loans outstanding at beginning and end of year	1,011,467	1,011,467
	At 31 March 2018 £	At 31 March 2017 £
<b>Amounts owed to Amec Bravo</b>		
Loans outstanding at beginning and end of year	1,009,858	1,009,858

All the costs relating to the company have been borne directly by the Company's shareholders.

#### 8. Financial risk management

	<b>Financial assets</b>	
	<b>Loans and receivables</b>	
	At 31 March 2018 £	At 31 March 2017 £
Other assets	2,162	2,162
	<b>Financial liabilities at amortised cost</b>	
	At 31 March 2018 £	At 31 March 2017 £
Other liabilities	2,021,325	2,021,325

The carrying value of each financial asset and liability is considered to be a reasonable approximation of the fair value due to the short term maturity dates of these items.

##### (a) Market risk

Market risk is the risk that changes in the level of interest rates, the rate of exchange between currencies or the price of securities or other financial contracts, including derivatives, will have an adverse impact on the results and operations or financial condition of the Company.

Other liabilities within the Company comprise amounts owed to the parent undertakings. These loans do not carry any interest and are therefore not subject to market risk.

## **F. & N. E. Limited**

### **Notes to the Financial Statements for the 12 months ended 31 March 2018 (continued)**

#### **8. Financial risk management (continued)**

##### **(b) Liquidity risk**

Liquidity risk represents the risk of being unable to pay liabilities as they fall due and arises from the mismatch in cash flows generated from current and expected assets, liabilities and derivatives.

Amounts owed to the parent undertakings are repayable on demand.

##### **(c) Credit risk**

All receivables as at 31 March 2018 are neither past due nor impaired. The maximum credit exposure is the carrying value of the asset.

#### **9. Capital structure**

Capital is managed by the Company's parent undertaking.

#### **10. Ultimate controlling party**

The Company is a joint venture company between NRAM and Amec Bravo (both incorporated and registered in England and Wales), each of these organisations owning 50% of the issued share capital.

The immediate parent undertaking of Amec Bravo is Amec Foster Wheeler plc, a company incorporated in England and Wales.

With effect from 9 October 2017, following the acquisition of Amec Foster Wheeler plc by John Wood Group PLC, the Directors consider the Company's ultimate parent company to be John Wood Group PLC, a company incorporated in Scotland.

The largest group in which the results of the Company were consolidated for the year ended 31 December 2017 was Amec Foster Wheeler plc, a company incorporated in England and Wales. Copies of the Annual Report & Accounts of Amec Foster Wheeler plc can be obtained from Amec Foster Wheeler plc, Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

NRAM is the parent company of the smallest group to consolidate the Company's Financial Statements, and UKAR is the parent company of the largest group to consolidate the Company's Financial Statements. Each of these companies are private limited liability companies incorporated and domiciled in the United Kingdom. UKAR is wholly owned by the Treasury solicitor as nominee for HM Treasury and is the Group's ultimate controlling party. Copies of the Annual Report & Accounts of UKAR can be obtained from the Company Secretary at Croft Road, Crossflatts, Bingley BD16 2UA.

#### **11. Events after the Balance Sheet date**

The Directors are of the opinion that there have been no significant events which have occurred since 1 April 2018 to the date of this report that are likely to have a material effect on the Company's financial position as disclosed in these Financial Statements.