

F & N E (1990) Limited
Directors' Report and Financial Statements
for the 12 months to 31 March 2017

Registered number 02481908

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F & N E (1990) Limited

Director's Report and Financial Statements for the 12 months to 31 March 2017

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F & N E (1990) 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 (1990) Limited

Directors' Report for the 12 months to 31 March 2017

The Directors present their Report and Financial Statements for the year to 31 March 2017.

F & N E (1990) 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 Directors' 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 Leigh, Greater Manchester 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 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 (2016: £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 (1990) Limited

Directors' Report for the 12 months to 31 March 2017 (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.

UK Asset Resolution Limited ('UKAR') has also arranged Directors' and Officers' Insurance on behalf of the Directors in accordance with the provisions of the Companies Act 2006.

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 (1990) Limited

Directors' Report for the 12 months to 31 March 2017 (continued)

Independent auditors

For the year to 31 March 2017, 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



John Gornall

Director

4 December 2017

F & N E (1990) Limited

Statement of Comprehensive Income for the 12 months to 31 March 2017

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 (1990) Limited

Balance Sheet as at 31 March 2017

	Note	At 31 March 2017 £	At 31 March 2016 £
Current assets			
Other assets	4	147,302	147,302
Total assets		147,302	147,302
Current liabilities			
Other liabilities	5	(2,325,730)	(2,325,730)
Total liabilities		(2,325,730)	(2,325,730)
Net liabilities		(2,178,428)	(2,178,428)
Shareholders' deficit			
Ordinary shares	6	100	100
Accumulated losses		(2,178,528)	(2,178,528)
Total shareholders' deficit		(2,178,428)	(2,178,428)

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 2017 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 (1990) Limited

Balance Sheet as at 31 March 2017 (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

4 December 2017

F & N E (1990) Limited

Statement of Changes in Equity for the 12 months to 31 March 2017

For the 12 months to 31 March 2017

	Share capital £	Accumulated losses £	Total shareholders' deficit £
As at 1 April 2016 and 31 March 2017	100	(2,178,528)	(2,178,428)

For the 12 months to 31 March 2016

	Share capital £	Accumulated losses £	Total shareholders' deficit £
As at 1 April 2015 and 31 March 2016	100	(2,178,528)	(2,178,428)

F & N E (1990) Limited

Cash Flow Statement for the 12 months to 31 March 2017

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 (1990) Limited

Notes to the Financial Statements for the 12 months to 31 March 2017

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, and on a going concern basis. The validity of the going concern basis of accounting is dependent upon the funding position of the Company. At the date of approval of these Financial Statements, the NRAM Limited Group is reliant upon the financing facilities and the guarantee arrangements provided to NRAM Limited ('NRAM') by HM Treasury. Withdrawal of the financing facilities or the guarantee arrangements would have a significant impact on the NRAM Limited Group's and the Company's operations and their ability to continue as a going concern, in which case adjustments may have to be made to reduce the carrying value of assets to recoverable amounts and to provide for further liabilities that might arise. At the date of signing these Financial Statements, HM Treasury has confirmed its intentions to continue to provide funding until at least 1 January 2019.

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 2017, the Company's liabilities exceeded its assets. However the Directors have prepared the Financial Statements on the going concern basis of accounting in view of the fact that 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 (1990) Limited

Notes to the Financial Statements for the 12 months to 31 March 2017 (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 preceding year and the Directors did not receive emoluments in respect of their services to the Company.

4. Other assets

	At 31 March 2017 £	At 31 March 2016 £
Consortium relief receivable	147,302	147,302

5. Other liabilities

	At 31 March 2017 £	At 31 March 2016 £
Amounts owed to NRAM	1,162,032	1,162,032
Amounts owed to Amec Bravo	1,163,698	1,163,698
	2,325,730	2,325,730

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. Ordinary shares

	At 31 March 2017 £	At 31 March 2016 £
Authorised, allotted, called up and fully paid		
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 (1990) Limited

Notes to the Financial Statements for the 12 months to 31 March 2017 (continued)

7. Related party transaction

	At 31 March 2017 £	At 31 March 2016 £
Amounts owed to NRAM		
Loans outstanding at beginning and end of year	1,162,032	1,162,032

	At 31 March 2017 £	At 31 March 2016 £
Amounts owed to Amec Bravo		
Loans outstanding at beginning and end of year	1,163,698	1,163,698

8. Financial risk management

	Financial assets	
	Loans and receivables	
	At 31 March 2017 £	At 31 March 2016 £
Other assets	147,302	147,302

	Financial liabilities at amortised cost	
	At 31 March 2017 £	At 31 March 2016 £
Other liabilities	2,325,730	2,325,730

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 (1990) Limited

Notes to the Financial Statements for the 12 months to 31 March 2017 (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 2017 are neither past due nor impaired. The maximum credit exposure is the carrying value of the asset.

9. Capital management

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 2016 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 2017 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.