

Registration number: 02619408

# AMEC Project Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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**AMEC Project Investments Limited**  
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## **AMEC Project Investments Limited**

### **Strategic Report for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company during the year was to act as a holding company for a joint venture investment.

#### **Fair review of the business**

The company ceased contract activity in 2019 and closed its Korcan branch in October 2019.

During the year the company provided funding of £229,000 to its joint venture investment (2019: £613,000).

The loss for the year, after taxation, amounted to £7,609,000 (2019: £1,601,000) .

#### **Environmental matters**

Wood is committed to the highest of standards of health, safety, environmental and security management ("HSSE"). Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of regulatory controls we set our own internal standards.

Our HS&E policy defines our commitment to:

- Protecting the health and safety of our employees and others who may be affected by our business activities;
- Reducing the environmental impact of operations under our control or direct influence; and
- Continually improving our health, safety and environmental performance.

Our goal is to sustain an incident free work environment, as we believe that all incidents are preventable.

Every person working for the company is responsible and accountable for working in a manner consistent with this goal. To achieve this we:

- Create a positive HS&E culture;
- Encourage and support positive intervention;
- Understand and manage HS&E risks;
- Implement an effective HS&E Management System;
- Manage HS&E performance; and
- Integrate HS&E into business planning

Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of such regulatory controls we set standards consistent with this policy.

We seek sustainable solutions to business needs, balancing environmental, social and economic considerations by engaging with employees, customers, partners, contractors, suppliers and communities where we work.

Refer to the John Wood Group PLC 2020 Annual Report and Financial Statements for further details, including activities in 2020.

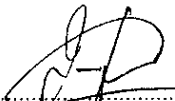
**AMEC Project Investments Limited**  
**Strategic Report for the Year Ended 31 December 2020 (continued)**

**Principal risks and uncertainties**

The company has a joint venture investment which is involved in the development of a wind farm. The management of this venture and the execution of its strategies are subject to a number of risks which impact the overall viability and profitability of the project, including the ability to engineer connectivity to the National Grid and to win industry contracts to generate electricity.

Details of the company's financial risk management objectives and policies are included in note 15 to the financial statements.

Approved by the Board on 18 November 2021 and signed on its behalf by:

  
.....  
IA Jones  
Company secretary

**AMEC Project Investments Limited**  
**Directors' Report for the Year Ended 31 December 2020**

The directors present their report and the unaudited financial statements for the year ended 31 December 2020.

**Directors**

The directors, who held office during the year, were as follows:

MN Plant

AMEC Nominees Limited (resigned 11 August 2020)

AS McLean (appointed 11 August 2020)

**Results and dividends**

The loss for the year, after taxation, amounted to £7,609,000 (2019: £1,601,000 loss).

The directors do not recommend the payment of a dividend for the year ended 31 December 2020 (2019: £nil).

**Future developments**

It is anticipated that the assets and liabilities of the company will be acquired by a fellow group undertaking in exchange for an intercompany loan.

**Going concern**

The financial statements are not prepared on a going concern basis, as the trading activities of the company have ceased.

**Disclosure of information in the strategic report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, a strategic report and the company's results, activities, objectives, policies and risks has been included on page 1 to 2 of the financial statements.

Approved by the Board on 18 November 2021 and signed on its behalf by:



IA Jones  
Company secretary

## **AMEC Project Investments Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Strategic Report, 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ('FRS 101'). 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control, determined as necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**AMEC Project Investments Limited**  
**Income Statement for the Year Ended 31 December 2020**

	Note	2020 £ 000	2019 £ 000
Revenue	4	-	147
Cost of sales		<u>-</u>	<u>132</u>
Gross profit		-	279
Administrative expenses		-	(180)
Other operating expense	5	<u>(7,309)</u>	<u>(245)</u>
Operating loss		(7,309)	(146)
Finance income		-	4
Finance expense	7	<u>(358)</u>	<u>(1,812)</u>
Loss before tax		(7,667)	(1,954)
Taxation	10	<u>58</u>	<u>353</u>
Loss for the year		<u><u>(7,609)</u></u>	<u><u>(1,601)</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

**AMEC Project Investments Limited**  
**Statement of Comprehensive Income for the Year Ended 31 December 2020**

		(As restated)
	2020	2019
	£ 000	£ 000
	Note	
Loss for the year	(7,609)	(1,601)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Foreign currency translation gains/(losses)	(49)	120
Total comprehensive loss for the year	<u>(7,658)</u>	<u>(1,481)</u>

The notes on pages 9 to 19 form an integral part of these financial statements.



**AMEC Project Investments Limited**  
**(Registration number: 02619408)**  
**Balance Sheet as at 31 December 2020**

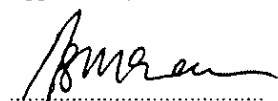
		31 December 2020 £ 000	(As restated) 31 December 2019 £ 000
	Note		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	-	-
<b>Current assets</b>			
Trade and other receivables	13	758	735
Cash and cash equivalents		-	701
Investments	12	-	7,122
		<u>758</u>	<u>8,558</u>
Total assets		<u>758</u>	<u>8,558</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	16	1,000	1,000
Profit and loss account		<u>(55,451)</u>	<u>(47,793)</u>
		(54,451)	(46,793)
<b>Current liabilities</b>			
Trade and other payables	14	<u>55,209</u>	<u>55,351</u>
Total equity and liabilities		<u>758</u>	<u>8,558</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 18 November 2021 and signed on its behalf by:



AS McLean  
Director

The notes on pages 9 to 19 form an integral part of these financial statements.

**AMEC Project Investments Limited**  
**Statement of Changes in Equity for the Year Ended 31 December 2020**

	<b>Share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2020	1,000	(47,793)	(46,793)
Loss for the year	-	(7,609)	(7,609)
Currency translation differences	-	(49)	(49)
Total comprehensive loss	-	(7,658)	(7,658)
At 31 December 2020	<u>1,000</u>	<u>(55,451)</u>	<u>(54,451)</u>

	<b>Share capital £ 000</b>	<b>(As restated) Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2019	1,000	(46,312)	(45,312)
Loss for the year	-	(1,601)	(1,601)
Currency translation differences	-	120	120
Total comprehensive income	-	(1,481)	(1,481)
At 31 December 2019	<u>1,000</u>	<u>(47,793)</u>	<u>(46,793)</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

**1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England and Wales .

The address of its registered office is:

Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through the income statement, and in accordance with the Companies Act 2006.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

**Going concern**

The trading activities of the company ceased in the prior year and as a consequence the accounts have not been prepared on a going concern basis.

**Exemption from preparing group accounts**

The company is a wholly owned subsidiary of Amec Foster Wheeler Group Limited and of its ultimate parent, John Wood Group PLC. It is included in the consolidated financial statements of John Wood Group PLC, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

These financial statements are separate financial statements.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**2 Accounting policies (continued)**

**Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' to present comparative information requirements in respect of paragraphs 79(a)(iv) of IAS 1, 73(e) of IAS 16, 'Property, plant and equipment'.
- Paragraphs 10(d), 10(f), 16, 38A, 38B to D, 40A to D, 111 and 134 to 136 of IAS 1, 'Presentation of financial statements'.
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'.
- Paragraphs 17 and 18A of IAS 24, 'Related party disclosures', to disclose key management compensation.
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.

**Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 January 2020 have had a material effect on the financial statements.

**Revenue recognition**

Revenue comprises the fair value of the consideration specified in a contract with a customer and is stated net of sales taxes (such as VAT) and discounts. The company recognises revenue when it transfers control over a good or service to a customer. Revenue in the current year comprised principally inter-company invoicing as trading activity ceased in the prior year.

**Finance income and costs policy**

Interest income and expense is recorded in the same income statement in the period to which it relates.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liability.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**2 Accounting policies (continued)**

**Foreign currency transactions and balances**

Transactions in foreign currencies are translated into the relevant functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Any exchange differences are taken to the income statement.

**Tax**

The tax charge represents the sum of tax currently payable and deferred tax. Tax currently payable is based on the taxable profit for the year. Taxable profit differs from the profit reported in the income statement due to items that are not taxable or deductible in any period and also due to items that are taxable or deductible in a different period. The company's liability for current tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

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. In line with IFRIC 23, depending on the circumstances, the provision is either the single most likely outcome, or a probability weighted average of all potential outcomes. The provision incorporates tax and penalties where appropriate. Separate provisions for interest are also recorded. Interest in respect of the tax provisions is not included in the tax charge, but disclosed within profit before tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is provided, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on PP&E, tax losses carried forward and, in relation to acquisitions, the difference between the fair values of the net assets acquired and their tax base. Tax rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and it is intended that they will be settled on a net basis.

**Investments**

Investments in joint ventures are measured at cost less accumulated impairment.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**2 Accounting policies (continued)**

**Impairment**

The company performs impairment reviews in respect of plant and equipment and investments in joint ventures, whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount. Impairment losses are recognised in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and other short-term bank deposits with original maturities of three months or less. The company presents balances that are part of a pooling arrangement on a gross basis.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using *effective interest method, less provision for impairment*.

The company recognises loss allowances for Expected Credit Losses ('ECLs') on trade receivables and gross amounts due from customers, measured at an amount equal to lifetime ECLs. ECLs are a profitability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes a customer being in significant financial difficulty or a breach of contract such as a default. The gross carrying amount of a financial asset is written off when the company has no reasonable expectation of recovering a financial asset in its entirety or a proportion thereof. For individual customers, the company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

**Trade and other payables**

Trade and other payables comprise predominantly amounts due to group undertakings and are recognised at fair value and subsequently measured at amortised cost.

**Share capital**

The company has one class of ordinary shares and these are classified as equity. Dividends on ordinary shares are not recognised as a liability or charged to equity until they have been approved by shareholders.

**Defined contribution pension obligation**

The company's contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**2 Accounting policies (continued)**

**Rounding of amounts**

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

**3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. These estimates and judgements are based on management's best knowledge of the amount, event or actions and actual results ultimately may differ from those estimates. Company management believe that the judgement detailed below have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities.

**Impairment of investments (judgement)**

The company has a joint venture investment in Lewis Wind Power Holdings Limited which owns Stornoway Wind Farm Limited. The carrying value of the investment is recognised based on the assessment that it will be recovered through sale. This assessment is based on a series of estimates and judgements which are made in respect of overall project viability and profitability, including those in respect of grid connectivity and electricity sales price contracts.

**4 Revenue**

The analysis of the company's revenue for the year by class of business is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Technology and consulting services	<u>-</u>	<u>147</u>

The analysis of the company's revenue for the year by market is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Rest of world	<u>-</u>	<u>147</u>

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**5 Other operating (expense)/income**

The analysis of the company's other operating (expense)/income for the year is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Management fee income	13	-
Foreign exchange (losses)/gains	29	(245)
Impairment of investment	(7,351)	-
	<u>(7,309)</u>	<u>(245)</u>

**6 Finance income**

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest income on bank deposits	-	1
Interest received from group undertakings	-	3
	<u>-</u>	<u>4</u>

**7 Finance expense**

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest paid to group undertakings	358	1,812

**8 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Wages and salaries	-	122
Other pension costs	-	10
	<u>-</u>	<u>132</u>

The average number of persons employed by the company (including directors) during the year was 2 (2019: 2). Staff costs are borne by another group company.



**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**9 Directors' remuneration**

No remuneration was paid to, or waived by, the directors during the current or prior year in respect of services provided to the company.

**10 Taxation**

Tax (credited) in the income statement

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current taxation</b>		
UK corporation tax	(60)	(368)
UK corporation tax adjustment to prior periods	2	-
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	-	17
Arising from changes in tax rates and laws	-	(2)
Total deferred taxation	-	15
Tax receipt in the income statement	<u>(58)</u>	<u>(353)</u>

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Loss before tax	<u>(7,667)</u>	<u>(1,954)</u>
Corporation tax at standard rate	(1,457)	(371)
Increase in current tax from adjustment for prior periods	2	-
Increase from effect of expenses not deductible in determining taxable profit	1,397	-
Deferred tax expense from unrecognised tax loss or credit	-	18
Total tax credit	<u>(58)</u>	<u>(353)</u>

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**10 Taxation (continued)**

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016), however, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019: 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

In addition, the UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances as at 31 December 2020.

**11 Property, plant and equipment**

	<b>Plant and equipment £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>		
At 1 January 2020	296	296
Foreign exchange movements	9	9
At 31 December 2020	<u>305</u>	<u>305</u>
<b>Depreciation</b>		
At 1 January 2020	296	296
Foreign exchange movements	9	9
At 31 December 2020	<u>305</u>	<u>305</u>
<b>Carrying amount</b>		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**12 Investments**

**Investment in joint venture**

	<b>31 December 2020 £ 000</b>	<b>31 December 2019 £ 000</b>
<b>Cost</b>		
At 1 January	40,310	39,697
Additions	229	613
At 31 December	<u>40,539</u>	<u>40,310</u>
<b>Provision</b>		
At 1 January	33,188	33,188
Provision	7,351	-
At 31 December	<u>40,539</u>	<u>33,188</u>
<b>Carrying amount</b>		
At 31 December	<u>-</u>	<u>7,122</u>

The company owns 50% of the issued share capital of Lewis Wind Power Holdings Limited which owns 100% of the issued share capital of Stornoway Wind Farm Limited. The registered office address of both these companies is: EDF Energy, GSO Business Park, East Kilbride, Scotland, G74 5PG.

Following a review of the carrying value of the company's investment in Lewis Wind Power Holdings Limited, compared to its expected recoverable amount, an impairment charge of £7,351,000 (2019: £nil) was recorded.

**13 Trade and other receivables**

	<b>31 December 2020 £ 000</b>	<b>31 December 2019 £ 000</b>
Amounts due from group undertakings	332	348
Income tax receivable	426	387
	<u>758</u>	<u>735</u>

Amounts due from group undertakings are unsecured and repayable on demand.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**14 Trade and other payables**

	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade payables	14	17
Amounts due to group undertakings	55,195	55,334
	<u>55,209</u>	<u>55,351</u>

Amounts due to group undertakings includes loans from group undertakings of £50,625,000 (2019: £51,109,000) that are unsecured and repayable on demand. Interest is charged at the normal market rate.

**15 Financial risk management and impairment of financial assets**

The main risks relating to the company's financial instruments are detailed below:

**Foreign exchange risk**

The company is exposed to foreign currency risk on transactions which are in currencies other than the company's functional currency. The company strives to maintain intercompany loans in the functional currency of the company, to eliminate the currency exposure wherever possible.

**Interest rate risk**

The company's exposure to the risk of changes in market interest rates relates primarily to intercompany borrowings.

**Liquidity risk**

The company monitors its risk to a shortage of funds by regular projected cash flow forecasts from operations which also consider the maturity of its financial assets and liabilities. Any additional funding required is supplied by fellow Wood companies.

**Fair values of financial assets and liabilities**

Financial instruments included in the financial statements have been reviewed and the carrying values per the financial statements are the same as the fair values of these financial instruments.

**AMEC Project Investments Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**  
**(continued)**

**16 Share capital**

Allotted, called up and fully paid shares

	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>No. 000</b>	<b>£ 000</b>	<b>No. 000</b>	<b>£ 000</b>
1,000,000 Ordinary shares at £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**17 Related party transactions**

**Summary of transactions with joint ventures**

During the year the company has provided funding of £229,000 (2019: £613,000) to Lewis Wind Power Holdings Limited under the terms of a shareholder loan agreement.

**18 Parent and ultimate parent undertaking**

The company's immediate parent is Amec Foster Wheeler Group Limited.

The ultimate parent is John Wood Group PLC. These financial statements are available upon request from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

The ultimate controlling party is John Wood Group PLC.