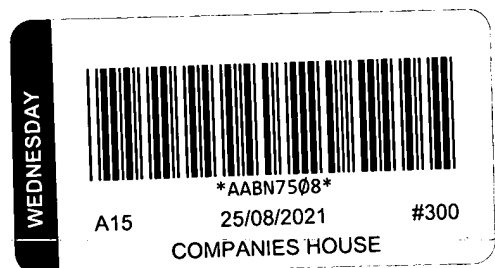


Company Registration No. 3465918

CB&I Group UK Holdings

Report and Financial Statements

31 December 2020



CB&I Group UK Holdings

CONTENTS	PAGE
General information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

CB&I Group UK Holdings

GENERAL INFORMATION

DIRECTORS

A Joshi
T Kawash
N Bowman

SECRETARY

Z Kozanhan

AUDITOR

RSM UK Audit LLP
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

REGISTERED OFFICE

2 New Square
Bedfont Lakes Business Park
Feltham, Middlesex
TW14 8HA

CB&I Group UK Holdings

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of an intermediate holding company within the McDermott Group. The company is not involved in any trading activity other than the management of its investments.

No change to the carrying value of the investments was required in the year.

The Company has recorded a profit before tax of £928k, which was the interest on an intercompany loan note received.

MAJOR EVENTS OF THE YEAR

On 21 January 2020, McDermott International, Inc. (the Company's ultimate parent undertaking at 31 December 2019), and certain of its subsidiaries (collectively "the Debtors") entered into a Restructuring Support Agreement with certain of their lenders and creditors, and filed voluntary petitions for reorganisation under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas to pursue a joint pre-packaged Chapter 11 Plan of Reorganisation of the Debtors (the "Plan of Reorganisation"). On 30 June 2020 McDermott International, Inc met all conditions precedent to emergence in accordance with its Plan of Reorganisation and successfully emerged from bankruptcy as a reorganised enterprise comprised of McDermott International, Ltd (the Company's ultimate parent undertaking from 30 June 2020), established under the laws of Bermuda.

On 11 March 2020, the World Health Organisation declared a pandemic due to the global outbreak of the coronavirus disease (COVID-19). Its impact on the public's health and the economy is rapidly evolving and has so far resulted in quarantines, restrictions on travel and business closures worldwide.

RESULTS AND DIVIDENDS

The profit for the financial year before taxation was £928k (2019: £985k).

The directors do not recommend the payment of a dividend for the year.

GOING CONCERN

The Company is no longer trading however continues to hold investments in several companies. CB&I Group UK Limited is the principal business along with several dormant companies. The Company is part of a group which has considerable financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The Company has received confirmation of support from McDermott International, Ltd, the ultimate controlling party, to enable the Company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS AND THEIR INTERESTS

The directors, who served throughout the year and up to the date of this report, were:

T Brantley (resigned 8 June 2021)
N Bowman (appointed 7 July 2021)
A Joshi
T Kawash

The directors do not have any beneficial interests in shares of the company or other McDermott Group undertakings required to be disclosed under Schedule 7 of the Companies Act 2006.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, the company has passed an ordinary resolution to appoint RSM UK Audit LLP as auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed on behalf of the Board



N Bowman
Director

Date: 3rd August 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and accounting estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o 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.

CB&I Group UK Holdings

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CB&I GROUP UK HOLDINGS For the year ended 31 December 2020

Opinion

We have audited the financial statements of CB&I Group UK Holdings (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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.

CB&I Group UK Holdings

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CB&I GROUP UK HOLDINGS For the year ended 31 December 2020

We have nothing to report in respect of the following matters in relation to which 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit, and evaluating tax calculations prepared by external tax advisers.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

CB&I Group UK Holdings

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CB&I GROUP UK HOLDINGS For the year ended 31 December 2020

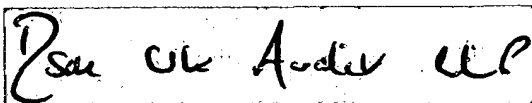
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included, reviewing financial statement disclosures, completion of disclosure checklists and testing to supporting documentation to identify areas of non-compliance.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Jonathan Ericson BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex

...16 August..... 2021

CB&I Group UK Holdings**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(8)	(69)
Operating loss	2	(8)	(69)
Interest receivable and other income	3	932	1,054
Profit before taxation		924	985
Tax on profit	4	(347)	235
Total comprehensive income for the financial year		577	1,220

All results are derived from continuing operations.

BALANCE SHEET
as at 31 December 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	5	5,966	5,966
		<u>5,966</u>	<u>5,966</u>
Current assets			
Debtors: amounts falling due within one year	6	20,435	19,499
Cash at bank and in hand		30	35
		<u>20,465</u>	<u>19,534</u>
Creditors: amounts falling due within one year	7	(380)	(27)
Net current assets		<u>20,084</u>	<u>19,507</u>
Total net assets		<u>26,050</u>	<u>25,474</u>
Capital and reserves			
Called up share capital	8	10,369	10,369
Capital contribution		1,289	1,289
Profit and loss account		14,393	13,816
Equity shareholders' funds		<u>26,050</u>	<u>25,474</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 3rd August 2021 and signed on its behalf by:



N Bowman
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Called up share capital £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019	10,369	1,289	12,596	24,254
Profit for the year	-	-	1,220	1,220
Balance at 31 December 2019	10,369	1,289	13,816	25,474
Balance at 1 January 2020	10,369	1,289	13,816	24,474
Profit for the year	-	-	577	577
Balance at 31 December 2020	10,369	1,289	14,393	26,050

The profit and loss account represents accumulated comprehensive income for the year and prior periods, less dividends paid.

The capital contribution reserve represents non-repayable capital provided by the parent company

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2020

1. ACCOUNTING POLICIES

The company is an unlimited company and is incorporated and domiciled in England. The registered office is disclosed on page 1.

The principal accounting policies are summarised below and have been applied consistently throughout the year.

Basis of Preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as amended by Section 1A "Small Entities" and the Companies Act 2006, as applicable to small companies and under the historical cost convention and in accordance with the going concern concept of accounting.

Going Concern

The company no longer trades however continues to hold investments in various companies. CB&I Group UK Limited is the principal business along with several dormant companies. The Company is part of a group which has considerable financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The Company has received confirmation of support from McDermott International, Ltd, the ultimate controlling party, to enable the Company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Consolidated Financial Statements

The financial statements of the Company are consolidated in the financial statements of its ultimate parent undertaking, McDermott International Limited, which prepares publicly available financial statements, including a consolidated cash flow statement.

The company has therefore taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently these financial statements present the financial position and financial performance of the company as a single entity. These are separate financial statements of the company.

Investments In Subsidiaries

Investments in subsidiaries are carried at cost less provision for impairment.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

Functional Currency

The financial statements are presented in £ sterling which is also the functional currency of the company. The financial statements have been rounded to the nearest £'000.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling on the balance sheet date. All differences are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2020

1. ACCOUNTING POLICIES (continued)

Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.

Section 7 'Statement of Cash Flows' – Presentation of Cash Flow and related notes and disclosures.

Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of its parent undertaking, McDermott International Holdings B.V. which prepares publicly available financial statements, including a consolidated cash flow statement.

Finance Income

Income arising from interest bearing balances, deposits and other financial instruments is credited to the profit and loss account on an accruals basis according to the contractual terms and conditions that apply to the instrument in question.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is calculated at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if and only if there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Instruments

The company has elected to apply the provisions of sections 11 and 12 of FRS 102 in full to all of its financial instruments.

Basic financial assets, including receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Such assets are subsequently carried at amortised cost using the effective interest method and assessed annually for objective evidence of impairment. If an asset is impaired the impairment loss is recognised as the difference between the carrying amount and the present value of the discounted expected cash flows. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Payables are subsequently measured at amortised cost using the effective interest method.

Impairments excluding deferred tax assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2020

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered likely to occur based on all available information at the time.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may differ from those estimates. The estimates and assumptions that will have the most significant effect on the carrying amounts of assets and liabilities recognized in the financial statements are disclosed below:

- o Impairment assessments - In assessing the carrying value of investment and intercompany balances, management makes judgements with regard to the future development and continuing viability of each entity.

2. OPERATING LOSS

This is stated after charging:

	2020 £'000	2019 £'000
Statutory audit of subsidiary	6	2
Auditor's remuneration – audit services	2	2

The directors of the company are also directors or officers of a number of companies with the McDermott group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the periods ended 31 December 2020 and 31 December 2019.

3. INTEREST RECEIVABLE AND OTHER INCOME

	2020 £'000	2019 £'000
Bank interest	-	61
Interest receivable from Group undertakings	932	993
	932	1,054

4. TAXATION ON PROFIT FOR THE YEAR

(a) Tax on profit

	2020 £'000	2019 £'000
Current tax		
UK Corporation tax	176	187
Adjustment in respect of prior period	171	(422)
Total Current tax	347	(235)
Total Tax	347	(235)

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2020

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different to the effective standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are reconciled below:

	2020 £'000	2019 £'000
Profit on ordinary activities before tax	925	985
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 19.00%)	176	187
Prior year adjustment	171	(422)
Total tax expense on profit on ordinary activities	347	(235)

(c) Factors affecting future tax charge

The corporation tax rate decreased from 20% to 19% on 1 April 2017. The UK main corporation tax rate was expected to reduce to 17% from 1 April 2020, as announced in the Finance Bill 2016, which was substantively enacted on 12 September 2016. In the Budget of 11 March 2020, the Chancellor announced the reversal of the previously enacted reduction in the rate of corporation tax. This reversal was subsequently confirmed by a resolution under the Provisional Collection of Taxes Act 1968, which set the rate at 19%. Deferred tax has been recognised at the 31 October 2020 enacted rate of 19%. The Finance Bill 2021 included the announcement that the corporation tax rate for years starting from April 2023 would increase to 25% on profits over £250,000 and that the rate for small profits under £50,000 will remain at 19% and there will be a tapered rate for businesses with profits under £250,000 so that they pay less than the main rate.

5. FIXED ASSET INVESTMENTS

	Total £'000
Cost	
At 1 January 2020	25,738
Additions	-
Disposals	-
At 31 December 2020	25,738
Provisions	
At 1 January 2020	19,772
Charge for the year	-
Disposals	-
At 31 December 2020	19,772
Net book value	
At 1 January 2020	5,966
At 31 December 2020	5,966

CB&I Group UK Holdings**NOTES TO THE FINANCIAL STATEMENTS (continued)**
at 31 December 2020

The company held the following investments in subsidiary undertakings at the year-end at cost:

Subsidiary undertaking:	Percentage interest	Country of incorporation	Class of share	Principal activities
CB&I Group UK Limited	100%	UK	Ordinary	Dormant
Shaw Power Arabia LLC	90%	Saudi Arabia	Ordinary	Dormant
Pipework Engineering and Developments Limited	100%	UK	Ordinary	Dormant
Shaw Dunn Limited	100%	UK	Ordinary	Dissolved

Shaw Dunn Limited was dissolved on 29 December 2020 and was not impaired due to the amount being trivial.

The registered offices for all of the above subsidiaries except Shaw Power Arabia LLC is 40 2 New Square, Bedfont Lakes Business Park, Feltham, Middlesex TW14 8HA. The registered office for Shaw Power Arabia LLC is PO Box 4288, Riyadh, 11491, The Kingdom of Saudi Arabia.

6. DEBTORS

Amounts falling due within one year:

	2020 £'000	2019 £'000
Amounts owed by fellow group undertakings	20,431	19,499
Other Receivables	4	-
	<u>20,435</u>	<u>19,499</u>

7. CREDITORS

Amounts falling due within one year:

	2020 £'000	2019 £'000
Trade Payables	5	-
Accruals	5	4
Corporation tax	370	23
	<u>380</u>	<u>27</u>

Amount owed to fellow group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
at 31 December 2020

8. CALLED UP SHARE CAPITAL

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
27,426,306 ordinary shares of £0.3781 each	10,369	10,369

9. GUARANTEES AND CONTINGENT LIABILITIES

A guarantee has been given by CB&I Group UK Holdings to the Trustees of Shaw (S&W) Pension Plan. The FRS 102 surplus on this scheme as at 31 December 2020 is £7,695,000 (2019: £4,698,000), but this surplus has been restricted to £nil (2019: £nil) in the accounts of CB&I UK Limited.

The company is party to a Debenture over all property and assets by way of fixed and floating charges in favour of Credit Agricole Corporate and Investment Bank, and fixed charges with Wilmington Trust, National Association

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is CB&I Global LLC, a company incorporated in the United States of America.

McDermott International, Ltd, incorporated in Bermuda, is the Company's ultimate parent undertaking and controlling party. McDermott International Holdings B.V. a company incorporated in the Netherlands is the smallest and largest group in which the company's results are consolidated. The financial statements of McDermott International Holdings B.V. can be obtained from Prinses Beatrixlaan 35, 's-Gravenhage, 2595AK, The Netherlands.