

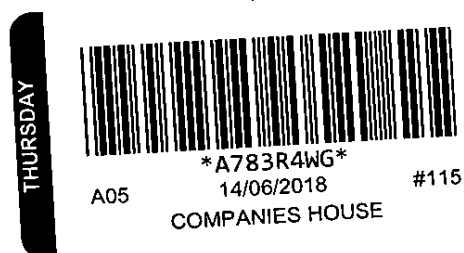
Registered number: 04044800

# AMEC USA LIMITED

Unaudited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



**AMEC USA LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	WG Setter (appointed 30 November 2017) AMEC Nominees Limited
<b>Company secretary</b>	IA Jones
<b>Registered number</b>	04044800
<b>Registered office</b>	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ

**AMEC USA LIMITED**

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## **AMEC USA LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their report and the financial statements for the year ended 31 December 2017.

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

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

#### **Going concern**

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

#### **Results and dividends**

The profit for the year, after taxation, amounted to £22,847,000 (2016: £3,553,000)

The Company paid a dividend in the year of £17,469,000 (2016: £23,368,000).

On 28 December 2017 the Company undertook a redomination of share capital, whereby the United States Dollar preference share of \$186,360,829 was redominated to 1 ordinary share of £139,036,308, which was then sub divided into 139,036,308 ordinary shares of £1 each.

Additionally, on the same day, the Company received a capital contribution of £12,395,247 from its parent, AMEC USA Finance Limited as a result of the forgiveness of a loan balance and the waiver of outstanding accrued preference share liabilities.

**AMEC USA LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Directors**

The Directors who served during the year were:

WG Setter (appointed 30 November 2017)  
AMEC Nominees Limited  
GR Ling (resigned 30 November 2017)

**Qualifying third party indemnity provisions**

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

**Strategic Report**

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

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



**IA Jones**  
Secretary

Date: 13 June 2018

**AMEC USA LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £000</b>	<b>2016 £000</b>
Dividend received from subsidiary undertakings		<b>27,199</b>	25,989
Interest payable and similar expenses	5	<b>(16,233)</b>	(22,606)
Interest receivable and similar income	4	<b>11,881</b>	170
<b>Profit before tax</b>		<b>22,847</b>	3,553
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<b>22,847</b>	3,553

There were no recognised gains and losses for 2017 or 2016 other than those included in the income statement.

All amounts relate to continuing operations.

**AMEC USA LIMITED**  
**REGISTERED NUMBER: 04044800**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Investments	7	517,539	517,539
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	4,773	170
Creditors: amounts falling due within one year	9	-	(1,433)
<b>Net current assets/(liabilities)</b>		<b>4,773</b>	<b>(1,263)</b>
<b>Total assets less current liabilities</b>		<b>522,312</b>	<b>516,276</b>
Creditors: amounts falling due after more than one year	10	-	(150,773)
<b>Net assets</b>		<b>522,312</b>	<b>365,503</b>
<b>Capital and reserves</b>			
Called up share capital	11	139,036	-
Capital contribution reserve		12,395	-
Retained earnings		370,881	365,503
		<b>522,312</b>	<b>365,503</b>

For the year ending 31 December 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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



**WG Setter**  
Director

Date: 13 June 2018

**AMEC USA LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Called up share capital</b>	<b>Capital contribution reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2017	-	-	365,503	365,503
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	22,847	22,847
<b>Contributions by and distributions to owners</b>				
Bonus issue of preference share	139,036	-	-	139,036
Capital contribution received	-	12,395	-	12,395
Dividends: Equity capital	-	-	(17,469)	(17,469)
<b>At 31 December 2017</b>	<b>139,036</b>	<b>12,395</b>	<b>370,881</b>	<b>522,312</b>



AMEC USA LIMITED

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 January 2016	136,927	366,659	-	14,181	517,767
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	3,553	3,553
<b>Contributions by and distributions to owners</b>					
Capital redemption	(136,927)	(234,210)	371,137	-	-
Bonus issue of preference shares	-	(132,449)	-	-	(132,449)
Transfer from capital redemption to retained earnings	-	-	(371,137)	371,137	-
Dividends: Equity capital	-	-	-	(23,368)	(23,368)
<b>At 31 December 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,503</b>	<b>365,503</b>

The notes on pages 7 to 15 form part of these financial statements.

## AMEC USA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. Accounting policies

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

AMEC USA Limited is a private company, limited by shares and is incorporated and domiciled in England and Wales.

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

The results of the Company are included in the consolidated accounts of John Wood Group PLC which are available from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

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

##### 1.2 Financial reporting standard 101 - reduced disclosure framework

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of
  - paragraph 79(a)(iv) of IAS1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS1 Presentation of Financial Statements
- the requirements of IAS7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that and subsidiary which is a party to the transaction is wholly owned by such a member

##### 1.3 Going concern

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

##### 1.4 Group accounts

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These accounts present information about the Company as an individual undertaking and not about its group.

##### 1.5 Valuation of investments

Investments in subsidiary undertakings are held at cost less any provision for impairment.

##### 1.6 Debtors

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

## **AMEC USA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies (continued)**

##### **1.7 Creditors**

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

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

##### **1.8 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

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

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

##### **1.9 Dividends**

Dividend income is recognised when the right to receive payment is established.

##### **1.10 Interest income**

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

##### **1.11 Taxation**

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

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

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

## AMEC USA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. Accounting policies (continued)

##### 1.12 Financial instruments

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

##### **Financial assets**

The Company classifies its financial assets, other than cash and cash equivalents, into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

##### *Fair value through profit and loss*

This category comprises only in-the-money derivatives. These are carried in the Balance Sheet at fair value with changes in fair value recognised in the Income Statement.

##### *Loans and receivables*

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

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

##### **Financial liabilities**

The Company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Other than the financial liabilities in a qualifying hedge relationship, the Company's accounting policy for each category is as follows:

##### *Fair value through profit and loss*

This category comprises only out-of-the-money derivatives. These are carried in the Balance Sheet at fair value recognised in the Income Statement.

##### *At amortised cost*

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

# AMEC USA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 1. Accounting policies (continued)

#### 1.13 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital return.

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

#### *Impairment in investments of subsidiaries*

Investments are considered to be impaired if their value in use is less than the carrying value. Value in use is estimated on a discounted future cash flow basis. The value in use calculations require the entity to estimate future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

### 3. Directors' remuneration

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

### 4. Interest receivable and similar income

	2017 £000	2016 £000
Fair value gain on derivative	-	170
Foreign exchange on preference shares and dividends	11,881	-
	<u>11,881</u>	<u>170</u>

### 5. Interest payable and similar charges

	2017 £000	2016 £000
Finance costs on preference shares	5,065	4,058
Fair value loss on derivative	11,168	-
Foreign exchange losses	-	18,548
	<u>16,233</u>	<u>22,606</u>

**AMEC USA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Tax on profit on ordinary activities**

**Factors affecting tax charge for the year**

The tax provision for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>22,847</b>	<b>3,553</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	<b>4,398</b>	<b>711</b>
<b>Effects of:</b>		
Non-taxable income	<b>(4,294)</b>	<b>(708)</b>
Group relief for nil consideration	<b>(104)</b>	<b>(3)</b>
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**AMEC USA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 January 2017	558,377
At 31 December 2017	<u>558,377</u>
<b>Impairment</b>	
At 1 January 2017	40,838
At 31 December 2017	<u>40,838</u>
<b>Net book value</b>	
At 31 December 2017	<u>517,539</u>
At 31 December 2016	<u>517,539</u>

**Direct subsidiary undertakings**

Amec USA Limited holds an investment in a direct subsidiary undertaking, AMEC Holdings Inc, representing 100% of the issued common stock.

The registered address of AMEC Holdings Inc is Corporation Trust Centre, 1209 Orange Street, Wilmington, DE, 19801, USA.

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>% Interest</b>	<b>Registered address</b>
AMEC USA Holdco LLC	100 %	{a}
AMEC Foster Wheeler Ventures, Inc.	100 %	{c}
AMEC Foster Wheeler Environment & Infrastructure, Inc. (#)(i)	100 %	{d}
AMEC USA Investments LLC (#)(i)	100 %	{a}
AMEC Foster Wheeler Oil and Gas, Inc.(i)(ii)	100 %	{e}
Sehold, Inc.	100 %	{f}
AMEC Oil and Gas World Services, Inc.	100 %	{e}
Simons - Eastern Consultants, Inc.	100 %	{g}
AGRA Foundations, Inc.	100 %	{a}
AGRA Holdings, Inc.	100 %	{d}
AMEC Earth & Environmental LLP	100 %	{a}

# AMEC USA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. Fixed asset investments (continued)

Amec Foster Wheeler Kamtech, Inc.	100 %	{a}
McCullough Associates Inc.	100 %	{i}
MASA Ventures, Inc.	100 %	{j}
Operations Analysis, Inc.	100 %	{k}
AMEC Architectural, Inc.	100 %	{l}
AMEC Massachusetts, Inc.	100 %	{m}
AMEC Michigan, Inc.	100 %	{n}
AMEC Newco LLC	100 %	{a}
AMEC E&E Caribe, LLP	98 %	{o}
AMEC North Carolina, Inc.	100 %	{p}
MACTEC Architectural Services, Inc.	100 %	{q}
MACTEC Constructors, Inc.	100 %	{q}
MACTEC Consulting, LLC	100 %	{q}
MACTEC E&C International, Inc.	100 %	{q}
Harding Lawson de Mexico S.A. de C.V.	100 %	{r}
Grupo Industrial de Ingenieria Ecologica III, HLA & Inconsa S.A de CV	51 %	{r}
AMEC Guatemala Engineering and Consulting, Sociedad Anonima	99.96 %	{s}
AMEC Engineering and Consulting of Michigan, Inc.	100 %	{t}
MACTEC Environmental Consultants, Inc.	100 %	{q}
AMEC Industrial Programs, LLC	100 %	{q}
Amec Foster Wheeler E&C Services, Inc.	100 %	{f}
Terra Nova Technologies, Inc.	100 %	{v}
Amec Foster Wheeler Programs, Inc.	100 %	{u}
PT Harding Lawson Indonesia	100 %	{q}
MACTEC E&E, LLC	100 %	{j}
MACTEC Engineering and Consulting, Sociedad Anonima (Nicarague) (*)	98 %	{h}
MACTEC Mexico S.A. de C.V.	100 %	{b}



**AMEC USA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. Fixed asset investments (continued)**

**Registered address**

Registered addresses of the direct and indirect subsidiary undertakings are as follows:

- {a} Corporation Trust Centre, 1209 Orange Street, Wilmington, DE, 19801, USA
- {b} Sanchez-Mejorada, Velasco y Ribe, Paseo de la Reforma 450, Lomas de Chapultepec, 11000 Mexico
- {c} 1200, South Pine Island Road, Plantation, FL, 33324, USA
- {d} 701 S. Carson Street, Suite 200, Carson City, NV, 89701, USA
- {e} 1999 Bryan Street, Ste. 900, Dallas, TX, 75201-3136, US.
- {f} 1979 Lakeside Parkway, Suite 400, Tucker, GA, 30084, USA
- {g} 1201 Peachtree Street NE, Atlanta, GA, 30361, USA
- {h} Consortium - Taboada & Asociados, Del Hospital Militar, 1 Cuadra al Lago, Mangua, Nicaragua
- {i} 2020 Winston Park Drive, Suite 700, Oakville, ON, L6H 6X7, Canada
- {j} 1675 Broadway, Suite 1200, Denver, CO, 80202, USA
- {k} 300 East Pine Street, Seattle, WA, 98122, USA
- {l} 511 Congress Street, Ste.200, Portland, ME, 04101, USA
- {m} Suite 700, 155 Federal Street, Boston, MA, 02110, USA
- {n} 40600 Ann Arbor Road E, Suite 201, Plymouth, MI, 48710-4675, USA
- {o} 14th Floor, 250 Munoz Rivera Avenue, American International Plaza, San Juan, 00918, Puerto Rico
- {p} 225, Hillsborough Street, Raleigh, NC, 27603, USA
- {q} 1105 Lakewood Parkway, Suite 300, Alpharetta, GA, 30009, USA
- {r} Edificio Omega, Campos Eliseos 345, floors 2, 3 & 11, Chapultepec Polanco 11560 Mexico, D.F.
- {s} Consortium-Rodriguez, Archila, Castellanos, Solares & Aguilar, S.C., Guatemala
- {t} 46850 Magellan, Suite 190, Novi, MI, 48377, USA
- {u} 2475 Northwinds Parkway, #200-260, Alpharetta, GA, 30009, USA
- {v} 818 West Seventh Street, Ste. 930, Los Angeles, CA, 900717, USA

**Notes**

- (\*) in liquidation
- (#) Ordinary shares exist (in addition to other share classes)
- (i) Preference
- (ii) Class of A

**8. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>4,773</b>	-
Financial instruments	-	170
	<b>4,773</b>	<b>170</b>

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	-	1,433

# AMEC USA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Preference shares payable	-	150,773

On 28 December 2017, the preference shares held by Amec USA Finance Limited were converted into ordinary shares.

### 11. Share capital

	2017 £000	2016 £000
<b>Allotted, called up and fully paid</b>		
139,036,000 (2016 - 1) Ordinary shares of £1 each	139,036	-

The Company does not have an authorised share capital.

On 28 December 2017 the Company undertook a redomination of share capital, whereby the United States Dollar preference share of \$186,360,829 was redominated to 1 ordinary share of £139,036,308, which was then sub divided into 139,036,308 ordinary shares of £1 each.

### 12. Ultimate parent company

The immediate parent company is Amec USA Finance Limited, which is incorporated in England and Wales.

On 9 October 2017, Amec Foster Wheeler plc and its subsidiaries were acquired by John Wood Group PLC and as of that date 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 John Wood Group PLC.