

Registered number: 5344191

FOSTER WHEELER MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FOSTER WHEELER MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	GR Ling A Dick
Company secretary	JA Warburton
Registered number	5344191
Registered office	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ
Independent auditors	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

FOSTER WHEELER MANAGEMENT LIMITED

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FOSTER WHEELER MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Strategic Report on the Company for the year ended 31 December 2016.

Principal activities

The principal activity of the Company is the provision of management and other administrative services to other companies in the Amec Foster Wheeler group.

Business review

The result for the year was a profit before taxation of £107,000 (2015: loss before taxation of £1,739,000), as set out in the income statement on page 6.

The profit generated in the year was as a result of costs incurred by the Company in prior years being recharged to other group companies during 2016.

On 12 December 2016, the Company allotted 6,771,060 ordinary shares of £1 each to its immediate parent company, Financial Services S.a.r.l.. The consideration received in relation to this was used to settle a loan balance with a fellow group undertaking.

During 2015, the Company received a capital contribution of £13,447,000 from its immediate parent company, Financial Services S.a.r.l., as a result of a loan waiver as part of a group restructuring project.

At 31 December 2016 the Company had a total shareholder's deficit of £3,894,000 (2015: £10,768,000).

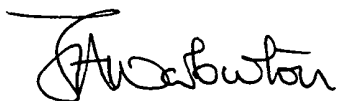
Principal risks and uncertainties

The Company's principal risk is that it is not able to recover intercompany receivable balances.

Financial key performance indicators

Given the nature of the Company's operations, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

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



JA Warburton
Secretary

Date: 1 June 2017

FOSTER WHEELER MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The Directors are responsible 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 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 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.

Principal activity

The principal activity of the Company is the provision of management and other administrative services to other companies in the Amec Foster Wheeler group.

Dividends

The loss for the year, after taxation, amounted to £111,000 (2015: £1,521,000).

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The Directors who served during the year were:

GR Ling
A Dick

Future developments

It is expected the activities of the Company will cease over the next few years as activities are transferred to other group companies.

FOSTER WHEELER MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

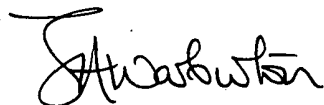
Going concern

The financial statements are prepared on a going concern basis on the grounds that Amec Foster Wheeler Finance Limited, a fellow group undertaking, has confirmed to the directors that its present intention is to provide financial support for at least twelve months from the date of these financial statements to enable the Company to continue its operations and to meet its financial obligations.

Auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



JA Warburton
Secretary

Date: 1 June 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOSTER WHEELER MANAGEMENT LIMITED

We have audited the financial statements of Foster Wheeler Management Limited for the year ended 31 December 2016, which comprise the Income Statement, the Balance Sheet, the Statements of Changes in Equity and the related notes 1 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOSTER WHEELER MANAGEMENT
LIMITED (CONTINUED)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

Mark Morritt (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Manchester

Date: *5th June 2017*

FOSTER WHEELER MANAGEMENT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Revenue	3	2,151	402
Gross profit		<u>2,151</u>	<u>402</u>
Administrative expenses		(749)	(1,414)
Other operating charges	4	(937)	(474)
Operating profit/(loss)	4	<u>465</u>	<u>(1,486)</u>
Interest receivable and similar income	7	8	-
Interest payable and similar charges	8	(366)	(253)
Profit/(loss) before tax		<u>107</u>	<u>(1,739)</u>
Tax on profit/(loss) on ordinary activities	9	(218)	218
Loss for the year		<u><u>(111)</u></u>	<u><u>(1,521)</u></u>

All amounts relate to continuing operations.

There is no other comprehensive income in either 2016 or 2015.

FOSTER WHEELER MANAGEMENT LIMITED
REGISTERED NUMBER:5344191

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors (including amounts due after more than one year of £nil (2015: £218,000))	10	10,287	8,093
Cash at bank and in hand		150	129
		<u>10,437</u>	<u>8,222</u>
Creditors: amounts falling due within one year	11	(10,776)	(16,726)
Net current liabilities		<u>(339)</u>	<u>(8,504)</u>
Creditors: amounts falling due after more than one year	12	(3,555)	(2,264)
Net liabilities		<u>(3,894)</u>	<u>(10,768)</u>
Capital and reserves			
Called up share capital	14	6,771	-
Capital contribution reserve		13,447	13,447
Retained deficit		(24,112)	(24,215)
Total shareholder's deficit		<u>(3,894)</u>	<u>(10,768)</u>

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



A Dick
Director

Date: 1 June 2017

FOSTER WHEELER MANAGEMENT LIMITED

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

	Called up share capital	Capital contribution reserve	Retained loss	Total shareholder's deficit
	£000	£000	£000	£000
At 1 January 2016	-	13,447	(24,215)	(10,768)
Comprehensive income for the year				
Loss for the year	-	-	(111)	(111)
Contributions by and distributions to owners				
Shares issued during the year	6,771	-	-	6,771
Share based payments	-	-	214	214
At 31 December 2016	6,771	13,447	(24,112)	(3,894)

FOSTER WHEELER MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Capital redemption reserve	Retained loss	Total shareholder's deficit
	£000	£000	£000	£000
At 1 January 2015	-	-	(23,099)	(23,099)
Comprehensive income for the year				
Loss for the year	-	-	(1,521)	(1,521)
Contributions by and distributions to owners				
Capital contribution	-	13,447	-	13,447
Share based payments	-	-	405	405
At 31 December 2015	<u>-</u>	<u>13,447</u>	<u>(24,215)</u>	<u>(10,768)</u>

The notes on pages 10 to 18 form part of these financial statements.

FOSTER WHEELER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Foster Wheeler Management Limited 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 Amec Foster Wheeler plc which are available from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

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 exemptions

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A 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 any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Going concern

The financial statements are prepared on a going concern basis on the grounds that Amec Foster Wheeler Finance Limited, a fellow group undertaking, has confirmed to the directors that its present intention is to provide financial support for at least twelve months from the date of these financial statements to enable the Company to continue its operations and to meet its financial obligations.

1.4 Revenue

Revenue is the total revenue earned (excluding value added tax), for providing management services to other group companies.

1.5 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.

FOSTER WHEELER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 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 all of its financial assets as loans and receivables

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 all of its financial liabilities as liabilities at amortised cost.

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.

1.8 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.

FOSTER WHEELER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

1.10 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 instrument.

1.11 Share based payments

Where Amec Foster Wheeler plc grants rights to its equity instruments to the Company's employees, which are accounted for as equity-settled in the consolidated accounts of Amec Foster Wheeler plc, the Company also accounts for these share-based payments as equity-settled.

1.12 Interest income

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

FOSTER WHEELER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.13 Taxation

Income tax expense comprises the sum of the current tax charge and the movement in deferred tax.

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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted to apply when the deferred tax asset is realised or the liability is settled.

1.14 Pension contributions

Defined contribution scheme

Obligations for contributions to defined contribution pension plans are recognised in the income statement as incurred.

Defined benefit scheme

The Company is part of the Amec Foster Wheeler Pension Plan defined benefit scheme, but is unable to separately identify its share of the assets and liabilities of that scheme or any details about the surplus or deficit in the scheme and the implications of that surplus or deficit for the Company. Details of the disclosures required under IAS 19 can be found in the accounts of Amec Foster Wheeler Group Limited.

Contributions are charged to the Income Statement in the year in which they are incurred.

FOSTER WHEELER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

The Directors believe the most significant areas of judgement and estimation arise from:

Recoverability of intercompany receivables

Determining whether the amounts receivable from fellow group undertakings are recoverable requires an assessment of these companies' ability to repay the debt. This involves a review of these companies' assets and future cash flows and judgements to be made over the likelihood of repayment and the level of any provisions required.

3. Analysis of revenue

Revenue arose entirely from the provision of management services to other group companies and all originated in the UK. The geographical analysis of revenue by destination is as follows:

	2016 £000	2015 £000
United Kingdom	1,040	402
Netherlands	1,111	-
	<u>2,151</u>	<u>402</u>

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £000	2015 £000
Exchange differences	937	474
	<u>937</u>	<u>474</u>

Audit costs of £10,000 (2015: £20,000) have been borne by another group company.

5. Directors' remuneration

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

FOSTER WHEELER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Staff costs

	2016	2015
	£000	£000
Wages and salaries	374	222
Social security costs	76	147
Equity settled share based payments	214	405
Other pension costs	26	168
	<u>690</u>	<u>942</u>

The average monthly number of employees during the year was 5 (2015: 6).

Amec Foster Wheeler plc, the ultimate parent company, grants rights to its equity instruments to the Company's employees which are accounted for as equity-settled in the consolidated accounts of Amec Foster Wheeler plc. The Company also accounts for these share-based payments as equity-settled.

In 2016, the Company incurred a charge of £214,000 (2015: £405,000) in respect of equity settled share based payments benefiting its employees.

7. Interest receivable and similar income

	2016	2015
	£000	£000
Foreign exchange gains	8	-
	<u>8</u>	<u>-</u>

8. Interest payable and similar charges

	2016	2015
	£000	£000
Interest payable to group companies	361	253
Foreign exchange losses	5	-
	<u>366</u>	<u>253</u>

FOSTER WHEELER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Taxation

	2016	2015
	£000	£000

Deferred tax

Origination and reversal of timing differences	218	(218)
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Taxation on profit/(loss) on ordinary activities	218	(218)
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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 20.00% (2015 - 20.25%)

	2016	2015
	£000	£000
Profit/(loss) on ordinary activities before tax	107	(1,739)

Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	21	(352)
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Effects of:

Non-deductible expenses	125	88
Prior year adjustments	-	(8)
Deferred tax rate difference	-	3
Group relief for nil consideration	72	51

Total tax charge/(credit) for the year	218	(218)
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Factors that may affect future tax charges

As at 31 December 2016, the reductions in the rate of corporation tax to 19% on 1 April 2017 and 17% on 1 April 2018 had been substantively enacted. The reduction in the rate of corporation tax to 17% is not forecast to have a significant impact on future charges to the Income Statement.

FOSTER WHEELER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Debtors

	2016 £000	2015 £000
Due after more than one year		
Deferred tax asset	-	218
	<hr/>	<hr/>
	-	218
Due within one year		
Amounts owed by group undertakings	9,921	7,728
Other debtors	366	140
Prepayments and accrued income	-	7
	<hr/>	<hr/>
	10,287	8,093
	<hr/>	<hr/>

11. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade and other creditors	12	12
Amounts owed to group undertakings	10,690	16,385
Other tax and social security	44	121
Accruals and deferred income	30	208
	<hr/>	<hr/>
	10,776	16,726
	<hr/>	<hr/>

12. Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to group undertakings	3,555	2,264
	<hr/>	<hr/>
	3,555	2,264
	<hr/>	<hr/>

FOSTER WHEELER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Deferred taxation

	2016 £000	2015 £000
Brought forward	218	-
(Charged)/credited to the Income Statement	(218)	218
At end of year	-	218

The deferred tax asset is made up as follows:

	2016 £000	2015 £000
Short term timing differences	-	218
	-	218

14. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
6,771,160 (2015 - 100) Ordinary shares of £1 each	6,771,160	100

On 12 December 2016, the Company allotted 6,771,060 ordinary shares of £1 each to its immediate parent company, Financial Services S.a.r.l.. The consideration received in relation to this was used to settle a loan balance with a fellow group undertaking.

15. Controlling party

The Company is a subsidiary undertaking of Financial Services S.a.r.l., a company incorporated in Luxembourg.

The company regarded by the directors as the ultimate parent company is Amec Foster Wheeler plc, which is incorporated in England and Wales.