

COMPANY REGISTRATION NUMBER: 05704152

**KBR (Aspire Services) Holdings Limited**  
**Unaudited Financial Statements**  
**31 December 2022**



# **KBR (Aspire Services) Holdings Limited**

## **Financial Statements**

**Year ended 31 December 2022**

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# **KBR (Aspire Services) Holdings Limited**

## **Strategic Report**

### **Year ended 31 December 2022**

The directors present their strategic report of the company for the year ended 31 December 2022.

#### **Principal activities and business review**

The principal activity of KBR (Aspire Services) Holdings Limited is acting as holding company of KBR (Aspire Services) Limited. KBR (Aspire Services) Limited holds an investment in the Aspire Defence Services joint venture, an unincorporated entity. Aspire Defence Services carries out the services activities for Aspire Defence Limited. Aspire Defence Limited holds a contract with the Ministry of Defence to provide a range of services to British Army garrisons through the Allenby and Connaught project. The project involves the design and build of new living accommodation, other similar structures, supporting infrastructure and amenities at sites on Salisbury Plain and in Aldershot, the demolition and refurbishment of various assets in those areas, and the provision of certain hard and soft facilities maintenance services to those assets and to other existing assets at the sites and associated locations over the contract duration.

#### **Results**

The profit for the year, after taxation, amounted to £3,259,872 (2021: profit after tax - £4,649,830). The net assets at the end of the year totalled £3,996 (2021: net assets - £4,124).

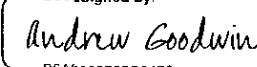
#### **Financial risk management objectives and policies**

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. *The key business risks and uncertainties affecting the company are considered to be the following:*

- Financial counterparty risk. Group treasury activities are monitored and co-ordinated by a central Treasury department on behalf of the whole KBR group. This includes the risk of potential failure by counterparties holding cash deposits on behalf of group entities.
- The potential effect of Brexit on the company's financial position should be limited as the operations of its trading subsidiaries are U.K. based. It is impossible to predict the scale of possible future implications of Brexit for the company.
- COVID-19. The initial programme delays have been largely recovered, the second and third lockdowns have caused minimal disruption in service as the business has been deemed critical and asked to largely continue working. Related, many of the troops have also remained on base.

This report was approved by the board of directors on 2 February 2024 and signed on behalf of the board by:

DocuSigned by:  
  
B6A8592767C9477  
Mr A M Goodwin  
Director

Registered office:  
Hill Park Court  
Springfield Drive  
Leatherhead  
Surrey  
KT22 7NL

## **KBR (Aspire Services) Holdings Limited**

### **Directors' Report**

#### **Year ended 31 December 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

#### **Directors**

The directors who served the company during the year were as follows:

Mr C R Deacon

Mr A G Sharman

Mr A J Barrie (Resigned 30 September 2022)

Mr A M Goodwin

Mr M P Jacobs (Appointed 22 November 2022)

#### **Company secretary**

A M Kramer	Resigned	11 January 2023
S. Galindo	Appointed	23 January 2023

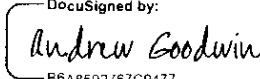
#### **Dividends**

During 2022 the directors recommended and paid a dividend of £3,260,000 (2021 - £4,650,000).

#### **Exemption from audit**

The Company's parent undertaking, Kellogg Brown & Root Holdings Limited, has guaranteed the Company's liabilities to entitle the Company to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

This report was approved by the board of directors on 2 February 2024 and signed on behalf of the board by:

DocuSigned by:  
  
B6A8592767C9477  
Mr A M Goodwin  
Director

Registered office:  
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Springfield Drive  
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Surrey  
KT22 7NL

**KBR (Aspire Services) Holdings Limited****Income Statement****Year ended 31 December 2022**

	Note	2022 £	2021 £
Administrative expenses		<u>(128)</u>	<u>(170)</u>
<b>Operating loss</b>	<b>4</b>	<b>(128)</b>	<b>(170)</b>
Income from shares in group undertakings		<u>3,260,000</u>	<u>4,650,000</u>
<b>Profit before taxation</b>		<b>3,259,872</b>	<b>4,649,830</b>
Tax on profit	<b>6</b>	<u>—</u>	<u>—</u>
<b>Profit for the financial year</b>		<b><u>3,259,872</u></b>	<b><u>4,649,830</u></b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 11 form part of these financial statements.

**KBR (Aspire Services) Holdings Limited****Statement of Financial Position****31 December 2022**


	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	<u>1</u>	<u>1</u>
		1	1
<b>Current assets</b>			
Debtors	9	43	43
Cash at bank and in hand		<u>3,952</u>	<u>4,080</u>
		3,995	4,123
<b>Net current assets</b>		<u>3,995</u>	<u>4,123</u>
<b>Total assets less current liabilities</b>		<u><u>3,996</u></u>	<u><u>4,124</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	<u>3,995</u>	<u>4,123</u>
<b>Members funds</b>		<u><u>3,996</u></u>	<u><u>4,124</u></u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has 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.

These financial statements were approved by the board of directors and authorised for issue on 2 February 2024 and are signed on behalf of the board by:

DocuSigned by:  
  
 B6A8592767C9477

Mr A M Goodwin  
 Director

Company registration number: 05704152

The notes on pages 6 to 11 form part of these financial statements.

**KBR (Aspire Services) Holdings Limited****Statement of Changes in Equity****Year ended 31 December 2022**

		Called up share capital	Profit and loss account	Total
		£	£	£
<b>At 1 January 2021</b>		1	4,293	4,294
Profit for the financial year			4,649,830	4,649,830
<b>Total comprehensive income for the financial year</b>		—	4,649,830	4,649,830
Dividends paid and payable	7	-	(4,650,000)	(4,650,000)
<b>Total investments by and distributions to owners</b>			(4,650,000)	(4,650,000)
<b>At 31 December 2021</b>		1	4,123	4,124
Profit for the year			3,259,872	3,259,872
<b>Total comprehensive income for the year</b>		—	3,259,872	3,259,872
Dividends paid and payable	7	—	(3,260,000)	(3,260,000)
<b>Total investments by and distributions to owners</b>		-	(3,260,000)	(3,260,000)
<b>At 31 December 2022</b>		1	3,995	3,996

The notes on pages 6 to 11 form part of these financial statements.

# **KBR (Aspire Services) Holdings Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2022**

### **1. General information**

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom, and registered in England. The address of the registered office is Hill Park Court, Springfield Drive, Leatherhead, Surrey, KT22 7NL.

### **2. Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **3 (a). Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **3 (b). Basic financial instruments**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

These are separate financial statements of the company. Investments in subsidiaries and jointly controlled entities are carried at cost less impairment.

Cash and cash equivalents comprise cash balances and call deposits.

#### **3 (c). Going concern**

The directors have considered the future profitability of the Company and have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements.

The directors are satisfied that the Company can meet its projected working capital requirements, which are negligible as the company is a holding company, does not trade and does not have any debt. Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



## **KBR (Aspire Services) Holdings Limited**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 December 2022**

### **3. Accounting policies *(Continued)***

#### **3 (d). Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

The entity's financial statements are consolidated into the financial statements of KBR, Inc. (incorporated in the state of Delaware, U.S.A.) which can be obtained from the Public Relations Department, Hill Park Court, Springfield Drive, Leatherhead, Surrey KT22 7NL. As such, advantage has been taken of the following disclosure exemptions available under Section 1 of FRS 102 paragraphs:

- 1.12(a) Disclosures in respect of each class of share capital have not been presented.
- 1.12(b) No cash flow statement has been presented for the company..
- 1.12(e) No disclosure has been given for the aggregate remuneration of key management personnel.

The entity's financial statements are also consolidated into the financial statements of Kellogg Brown & Root Holdings Limited (incorporated in England & Wales) which can be obtained from the Public Relations Department, Hill Park Court, Springfield Drive, Leatherhead, Surrey KT22 7NL. As such, advantage has been taken of the following disclosure exemptions available under Section 1 of FRS 102 paragraphs:

- 1.12(c) Disclosures in respect of financial instruments have not been presented.

#### **3 (e). Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **3 (f). Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **3 (g). Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# KBR (Aspire Services) Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(Continued)*

#### 3 (g). Impairment of fixed assets *(Continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### 4. Operating profit

Operating profit or loss is stated after charging (crediting):

	2022	2021
	£	£
Bank Charges	<u>128</u>	<u>170</u>

### 5. Particulars of employees and directors

No staff were employed during the year ending 31 December 2022 (2021 - Nil).

No remuneration was paid to directors in respect of services provided to the company as substantially all their services have been provided to other group companies

### 6. Tax on profit/(loss)

#### Reconciliation of tax (income)/expense

The tax assessed on the profit/(loss) for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit before taxation	<u>3,259,872</u>	<u>4,649,830</u>
Profit multiplied by rate of tax	<u>619,376</u>	883,468
Income not taxable	<u>(619,400)</u>	(883,500)
Group relief surrendered for nil consideration	<u>24</u>	32
Tax on profit	<u>—</u>	<u>—</u>

# KBR (Aspire Services) Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 6. Tax on profit/(loss) *(continued)*

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022	2021
	£	£
Dividends on equity shares	<b>3,260,000</b>	4,650,000

#### 8. Investments

	Shares in group undertakings
	£
<b>Cost</b>	
1 January 2022	1
<b>At 31 December 2022</b>	<b>1</b>
<b>Impairment</b>	
At 1 January 2022	-
<b>At 31 December 2022</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>1</b>
At 31 December 2021	1

#### Subsidiaries, associates and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
	Hill Park Court Springfield Drive Leatherhead Surrey		
KBR (Aspire Services) Limited	KT22 7NL	Ordinary	100

# KBR (Aspire Services) Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 9. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	<u>43</u>	<u>43</u>

#### 10. Called up share capital

##### Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

##### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 12. Related party transactions

As a subsidiary of KBR, Inc. the company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with other wholly owned members of the group headed by KBR, Inc..

#### 13. Controlling party

The immediate parent undertaking is KBR (Aspire Services) Holdings No. 2 Limited (Hill Park Court, Springfield Drive, Leatherhead, Surrey, KT22 7NL), a company registered in England and Wales).

The company is a wholly owned subsidiary undertaking of Kellogg Brown & Root Holdings Limited (Hill Park Court, Springfield Drive, Leatherhead, Surrey, KT22 7NL), a company registered in England and Wales, which heads the smallest group in which the company is consolidated.

The ultimate parent undertakings is KBR, Inc. (601 Jefferson Street, Suite 3400, Houston, Texas, 77002) a company incorporated in the State of Delaware, U.S.A. which heads the largest group in which the company is consolidated.

The financial statements of these companies are available to the public and can be obtained from the Public Relations Department, Hill Park Court, Springfield Drive, Leatherhead, Surrey KT22 7NL.

# KBR (Aspire Services) Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 14. List of subsidiaries and joint ventures

The following is a full list of subsidiaries and joint ventures, their country of incorporation and type of issued security and the percentage of equity directly or indirectly owned by KBR (Aspire Services) Holdings Limited as at 31 December 2022. The Registered Office for each company is Hill Park Court, Springfield Drive, Leatherhead, Surrey KT22 7NL, (unless otherwise stated).

Subsidiary undertakings	Country of incorporation/ operations	Class of share	Percentage of shares held
KBR (Aspire Services) Limited	England & Wales	Ordinary	100%
Joint Ventures	Country of incorporation/ operations	Class of share	Percentage of shares held
Aspire Defence Services JV 1	UK	Unincorporated	50%

\*-Investment directly held by the company.

For unincorporated joint ventures percentage of company's interest is shown.

1 Aspire Business Centre, Ordnance Road, Tidworth, Wiltshire, SP9 7QD