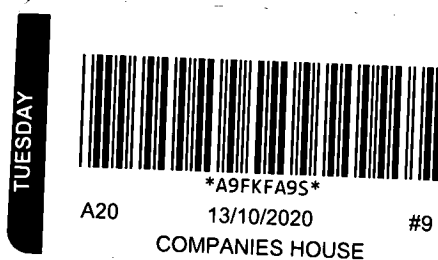


Petrofac Facilities Management Group Limited

Financial Statements

31 December 2019



Statement of financial position

at 31 December 2019

		2019	2018
	Notes	£000	£000
Fixed assets			
Investments	3	97,679	97,679
		<u>97,679</u>	<u>97,679</u>
Current assets			
Amounts owed by Group undertakings	4	83	83
		<u>83</u>	<u>83</u>
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings	5	2,746	2,746
		<u>2,746</u>	<u>2,746</u>
Total assets less current liabilities		<u>95,016</u>	<u>95,016</u>
Net assets		<u>95,016</u>	<u>95,016</u>
Capital and reserves			
Share capital	6	387,073	387,073
Share premium account		690	690
Capital redemption reserve		224	224
Profit and loss account		<u>(292,971)</u>	<u>(292,971)</u>
Total shareholders' equity		<u>95,016</u>	<u>95,016</u>

Statement of financial position (continued)
at 31 December 2019

Audit Exemption Statement

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies.

Director's responsibilities

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime.

The notes on pages 5 to 7 are an integral part of these financial statements.

The financial statements on pages 3 to 4 were authorised for issue by the board of directors on 11 September 2020.



.....
C W Thompson
Director

Notes to the financial statements

at 31 December 2019

1. Authorisation of financial statements and statement of compliance with FRS 101

The separate financial statements have been prepared on a historical cost basis in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The company has taken advantage of the exemption under s400 of the Act not to prepare group accounts as it is a wholly owned subsidiary of Petrofac Limited.

The accounting policies that follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

2. Significant Accounting Policies

Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

Trade and other receivables

Trade and other receivables represent the entities right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

2.1 Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

a) Impairment of assets

An assessment is made on intangible assets measured at cost, for possible impairment if there are events or changes in the circumstances that indicate the carrying values of the assets are not recoverable. Such indicators include changes in commodity price or land, changes in the company's business plan leading to unprofitable performance. Determination as to whether and how much an asset is impaired by, involves management estimates on highly uncertain matters such as the outlook for global or regional market supply, the effects of inflation, future commodity prices and the discount rate that reflects current market assessments of the time value of money and the risks specific to the asset which the estimates of future cash flows have not been adjusted.

b) Intangible fixed assets

Judgement is involved when determining the amortisation period and when assessing impairment. Impairment is assessed for individual assets and for cash generating units as a whole. The impairment testing of a cash generating unit involves judgemental assumptions about future market development, cashflows, determination of discount rate, growth rate and other assumptions that may change over time.

Petrofac Facilities Management Group Limited

Notes to the financial statements

at 31 December 2019

3. Investments

(a) Subsidiary undertakings	2019
	£000
Cost: At 1 January and 31 December 2019	391,200
Amounts provided 1 January and at 31 December 2019	(293,521)
Net book value at 1 January 2019 and 31 December 2019	97,679

In accordance with IAS 36 - *Impairment of Assets*, the carrying values of investments are assessed for any indicators of impairment at the end of each reporting period to ensure they are not carried at more than their recoverable amount.

The recoverable amount has been derived from discounted cash flow projections using a pre-tax discount rate of 11.57%. Cash flows have been projected over ten years based on management's most recent business forecast. After that, a steady growth rate of 2.5% has been assumed.

The company has investments in the following subsidiary undertakings:

<i>Name of company</i>	<i>Description of shares held</i>	<i>Country of Incorporation</i>	<i>Holding</i>	<i>Principal activity</i>
Petrofac Facilities Management Limited*	Ordinary £1 shares Deferred £1 shares	United Kingdom	100%	Operations maintenance, engineering services, integrity and asset management and provision of training and competency solutions
Scotvalve Services Limited**	Ordinary £1 shares	United Kingdom	100%	Supply of specialist engineering services to the oil and gas industry
Stephen Gillespie Consultants Limited** ₁	Ordinary £0.01 shares	United Kingdom	100%	Provision of computer control systems for fiscal metering for the oil and gas industry
Atlantic Resourcing Limited*	Ordinary £1 shares	United Kingdom	100%	Supply of skilled personnel to the oil and gas industry
Petrofac Deutschland GmbH**	Ordinary shares 1 euro	Germany	100%	Operation, management and construction of all forms of renewable energy facilities
Plant Asset Management Limited*	Ordinary £1 shares	United Kingdom	100%	Dormant
Joint Venture International Limited**	Ordinary £2 shares	United Kingdom	100%	Dormant
iPerform Limited**	Ordinary £2 shares	United Kingdom	100%	Dormant
MJVI Sendirian Berhad**	A BND1.00 shares	Brunei	50%	Dormant

* held directly by Petrofac Facilities Management Group Limited

** held by Petrofac Facilities Management Limited

₁ Stephen Gillespie Consultants Limited was sold in January 2019

Petrofac Facilities Management Group Limited

Notes to the financial statements

at 31 December 2019

4. Trade and other receivables

	2019 £000	2018 £000
Amounts owed by Group undertakings	<u>83</u>	<u>83</u>

5. Trade and other payables: (amounts falling due within one year)

	2019 £000	2018 £000
Amounts owed to Group undertakings	<u>2,746</u>	<u>2,746</u>

6. Authorised, issued and called up share capital

Allotted, called up and fully paid

	2019 No.	2018 No.	2019 £000	2018 £000
Ordinary shares of £3 each	<u>129,024,412</u>	<u>129,024,412</u>	<u>387,073</u>	<u>387,073</u>

All shares rank pari passu in all respects.

7. Ultimate Group undertaking

The company is an immediate subsidiary undertaking of Petrofac UK Holdings Limited, a company incorporated in England and Wales.

Petrofac Limited, the ultimate parent company and controlling party, is a company incorporated in Jersey, and heads the smallest and largest Group in which the results of the company are consolidated.

Copies of the Petrofac Limited financial statements can be obtained from the Petrofac Limited Registered Office, 44 Esplanade, St Helier, Jersey, or downloaded at www.petrofac.com.