

Registration number: SC319469

PSN Overseas Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



PSN Overseas Limited
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PSN Overseas Limited
Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the company during the year was to act as a holding company.

Fair review of the business

The profit for the year, after taxation, amounted to \$nil (2020: \$nil).

Principal risks and uncertainties

The company is a holding company whose assets comprise investments of fellow group undertakings, and liabilities comprise amounts due to fellow group undertakings. On this basis, the directors consider that the company does not have any principal risks and uncertainties requiring further disclosure.

Section 172(1) statement

a) The likely consequences of any decisions in the long term;

The company are engaged in acting as a holding company.

The company consistently considers the long term impact of its decisions as can be noted from the following examples:

- Our clearly defined purpose and strategy, underpinned by our culture, is fundamental to sustaining value over the longer-term; and
- Our robust risk governance and operations assurance policies and processes ensure the long term sustainability for all our stakeholders.

b) The interest of the company's employees;

The company does not have employees.

c) The need to foster the company's business relationships with suppliers, clients and others;

Clients

The company does not have clients.

Suppliers

The company does not have suppliers.

Lenders

The company does not have lenders.

PSN Overseas Limited
Strategic Report for the Year Ended 31 December 2021 (continued)

d) The impact of the company's operations on the environment and the community;

Environment

Further information on our environmental performance and ongoing strategy is contained in the Wood Group's annual sustainability report which is available at: woodplc.com/sustainability.

Managing, protecting and enhancing our environment is imperative to the sustainability of our business and the standards we set and help shape the performance, profitability and the reputation of the Company.

How we engage

Wood Group has an integrated HSSEA management system which provides the framework for how we manage environmental risks and how we align our business to ISO14001:2015.

Areas of engagement and outcomes

Wood Group engage with regulators throughout the jurisdictions we operate in to ensure a close working relationship on our projects related to operational permits and licences, greenhouse gas emissions, discharges and waste management. Engagement ensures best practice and learning is shared and embedded into the projects we undertake.

Community

Our activities put us at the heart of local communities and we recognise that by actively supporting our local communities we:

- Develop closer ties based on mutual respect, trust and understanding;
- Bring long-term sustainability to the locations where we do business; and
- Form lasting relationships with local communities.

How we engage

We have taken a three-tiered approach to community engagement:

- (1) Supporting employee personal choice charities;
- (2) Uniting Wood Group's business behind one global cause that demonstrates we are stronger together; and
- (3) Volunteering to support our communities at a local level.

Areas of engagement and outcomes

We recognise that our employees are best placed to understand the needs of the communities we operate in and we support their volunteering efforts to benefit local communities.

PSN Overseas Limited
Strategic Report for the Year Ended 31 December 2021 (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct;

Our commitment to sustaining a visible, continually improving ethical culture remained strong throughout 2021.

Leaders across the organisation play a key role in delivering Wood's Ethics & Compliance (E&C) programme by emphasising ethical behaviour to our workforce and embedding Wood's E&C policies and procedures into our operations. In 2021, operational leaders across the business sponsored campaigns to raise awareness of behavioural expectations.

The importance of doing the right thing is reinforced in Wood Group's Code of Conduct which sets clear expectations for ethical business practices and guides employees how to respond if faced with ethical decisions. It also provides several "speak up resources" and encourages employees to report anything they feel does not reflect Wood Group's values, policies or the law. A number of E&C training and communication initiatives, including leadership webinars and face to face engagement sessions, both for targeted populations and the wider workforce, were used to further embed key concepts from the Code of Conduct, the importance of speaking up and Wood's zero-tolerance policy on retaliation.

Compliance with the Code of Conduct and supporting policies and procedures is mandatory for all directors, officers and employees as well as contractors, consultants, representatives, intermediaries and agents retained by Wood. Any reports of non-compliance are investigated and appropriate action taken, up to and including termination of the business relationship.

f) The need to act fairly as between members of the company;

The company has only one shareholder, WGPSN (Holdings) Limited. The ultimate parent company is John Wood Group PLC.

Refer to the John Wood Group PLC 2021 Annual Report and Financial Statements for details of how the Group act fairly between members of the company.

Approved by the Board on 27 September 2022 and signed on its behalf by:


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IA Jones
Company secretary

PSN Overseas Limited
Directors' Report for the Year Ended 31 December 2021

The directors present their report and the unaudited financial statements for the year ended 31 December 2021.

Directors

The directors, who held office during the year, were as follows:

AJ Findlay

AC Webster

Results and dividends

The profit for the year, after taxation, amounted to \$nil (2020: \$nil).

The directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: \$nil).

Future developments

The directors do not anticipate any significant changes to the activities of the company in the medium to long term.

Going concern

The company has net current liabilities. The directors believe that preparing the financial statements on a going concern basis is appropriate due to the financial support of WGPSN (Holdings) Limited, a fellow subsidiary of the ultimate parent company, John Wood Group PLC. The directors confirm that WGPSN (Holdings) Limited intend to support the company for at least one year following the signing of the financial statements.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, a strategic report and the company's results and activities has been included on pages 1 to 3 of the financial statements.

Approved by the Board on 27 September 2022 and signed on its behalf by:


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IA Jones

Company secretary

PSN Overseas Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ('FRS 101'). 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control, determined as necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PSN Overseas Limited
Income Statement for the Year Ended 31 December 2021

	Note	2021 \$ 000	2020 \$ 000
Revenue		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Taxation	6	-	-
Profit/(loss) for the year		-	-

The notes on pages 9 to 14 form an integral part of these financial statements.

PSN Overseas Limited
(Registration number: SC319469)
Balance Sheet as at 31 December 2021

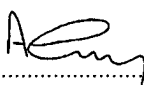
		31 December 2021 \$ 000	31 December 2020 \$ 000
Assets			
Non-current assets			
Investments	7	<u>851</u>	<u>851</u>
Equity and liabilities			
Equity			
Called up share capital	9	-	-
Profit and loss account		<u>(4,377)</u>	<u>(4,377)</u>
		(4,377)	(4,377)
Current liabilities			
Trade and other payables	8	<u>5,228</u>	<u>5,228</u>
Total equity and liabilities		<u>851</u>	<u>851</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 27 September 2022 and signed on its behalf by:



 AJ Findlay
 Director

The notes on pages 9 to 14 form an integral part of these financial statements.

PSN Overseas Limited
Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital \$ 000	Retained earnings \$ 000	Total \$ 000
At 1 January 2021	-	(4,377)	(4,377)
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
At 31 December 2021	-	(4,377)	(4,377)

	Share capital \$ 000	Retained earnings \$ 000	Total \$ 000
At 1 January 2020	-	(4,377)	(4,377)
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
At 31 December 2020	-	(4,377)	(4,377)

The notes on pages 9 to 14 form an integral part of these financial statements.

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Scotland.

The address of its registered office is:

15 Justice Mill Lane

Aberdeen

AB11 6EQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through the income statement, and in accordance with the Companies Act 2006.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'US Dollars' (\$), which is also the company's functional currency.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement'.
- Paragraphs 10(d), 10(f), 16, 38A, 38B to D, 40A to D, 111 and 134 to 136 of IAS 1, 'Presentation of financial statements'.
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'.
- Paragraphs 17 and 18A of IAS 24, 'Related party disclosures', to disclose key management compensation.
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

2 Accounting policies (continued)

Going concern

The company has net current liabilities. The directors believe that preparing the financial statements on a going concern basis is appropriate due to the financial support of WGPSN (Holdings) Limited, a fellow subsidiary of the ultimate parent company, John Wood Group PLC. The directors confirm that WGPSN (Holdings) Limited intend to support the company for at least one year following the signing of the financial statements.

Exemption from preparing group accounts

The company is a wholly owned subsidiary of WGPSN (Holdings) Limited and of its ultimate parent, John Wood Group PLC. It is included in the consolidated financial statements of John Wood Group PLC, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

These financial statements are separate financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment

The company performs impairment reviews in respect of investment in subsidiaries whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount.

Share capital

The company has one class of ordinary shares and these are classified as equity. Dividends on ordinary shares are not recognised as a liability or charged to equity until they have been approved by shareholders.

Rounding of amounts

All amounts in the financial statements and notes have been rounded off to the nearest thousand US Dollar, unless otherwise stated.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. These estimates and judgements are based on management's best knowledge of the amount, event or actions and actual results ultimately may differ from those estimates. Company management believe that the estimates and assumptions listed below have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities.

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of investments in subsidiaries

Determining whether the company's investments in subsidiaries have been impaired, if an indicator of impairment is identified, requires estimations of the investments' values in use. 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.

4 Staff costs

The average number of persons employed by the company (including directors) during the year was nil (2020: nil).

5 Directors' remuneration

No remuneration was paid to, or waived by, the directors during the current or prior year in respect of services provided to the company.

6 Taxation

Tax charged in the income statement

	2021	2020
	\$ 000	\$ 000

Current taxation

UK corporation tax

	-	-
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The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016), however, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. The Finance Act 2021 (enacted on 10th June 2021) included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. Deferred taxes on the balance sheet have as such been measured at 25% (2019: 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

In addition, the UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

7 Investments

Subsidiaries	\$ 000
Cost or valuation	
At 1 January 2021	5,194
At 31 December 2021	5,194
Impairment	
At 1 January 2021	4,343
Provision	-
At 31 December 2021	4,343
Carrying amount	
At 31 December 2021	851
At 31 December 2020	851

Direct investments

	% interest	Registered office
Name		
Wood Group PSN India Private Limited	100%	(a)
Wood Group International Services Pte Limited	100%	(b)
PSN (Philippines) Limited	100%	(c)
PSN Overseas Holding Company Limited	100%	(d)
Production Services Network Gabon SARL	100%	(e)
Wood Group PSN Uganda Limited	99.8%	(f)

Indirect investments

	% interest	Registered office
Name		
Production Services Network Holdings Corporation	100%	(g)
Production Services Network Emirates LLC	49%	(h)
Production Services Network Qatar LLC	24%	(i)
Wood Group PNG Limited	100%	(j)

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

7 Investments (continued)

Registered office address

The registered office addresses of the direct and indirect investments are as follows:

- (a) 5th Floor, Zenith Building, Ascendas IT Park, CSIR Road, Taramani, Chennai, 600113, India.
- (b) 991E Alexandra Road, #01 - 25, 119973, Singapore.
- (c) 15 Justice Mill Lane, Aberdeen, AB11 6EQ, United Kingdom.
- (d) The MAZE Tower, 15th Floor, Sheikh Zayed Road, PO Box 9275, Dubai, United Arab Emirates.
- (e) c/o Miranda Law, Hauts de Gué-Gué, B.P. 936, Libreville, Gabon.
- (f) KAA House, Plot 41, Nakasero Road, PO Box 9566, Kampala, Uganda.
- (g) 585 ME National Road HW, Barangay Alangilan, Batangas City, Batangas, Philippines.
- (h) Floor 5, International Tower, Capital Centre, 24th (Karama) Street, P.O. Box 105828, Abu Dhabi, United Arab Emirates.
- (i) PO Box 2515, Doha, Qatar.
- (j) Dentons PNG, Level 5, BSP Haus, Harbour City, Port Moreseby, Papua New Guinea, National Capital District, Papua New Guinea.

8 Trade and other payables

	31 December	31 December
	2021	2020
	\$ 000	\$ 000
Amounts due to group undertakings	<u>5,228</u>	<u>5,228</u>

Amounts due to group undertakings include loans of \$5,225,000 (2020: \$5,225,000) that are unsecured, interest free and repayable on demand.

PSN Overseas Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021
(continued)

9 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No. 000	\$ 000	No. 000	\$ 000
1 Ordinary share at £1	-	-	-	-

10 Parent and ultimate parent undertaking

The company's immediate parent is WGPSN (Holdings) Limited.

The ultimate parent is John Wood Group PLC. These financial statements are available upon request from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

The ultimate controlling party is John Wood Group PLC.