Stork Technical Services (Holdings) Limited

Annual report and financial statements

Registered number SC272959

31 December 2017

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Directors and officers

Directors:	Mr D A Stewart Mr E Bijvank
Company Secretary:	Mr J Findlay
Registered Office:	Norfolk House Pitmedden Road Dyce Aberdeen United Kingdom AB21 0DP
Auditor:	Ernst & Young LLP Blenheim House Aberdeen AB15 4DT

Strategic report

The directors present their Strategic report and the financial statements of the company for the year ended 31 December 2017.

Stork Technical Services (Holdings) Limited is a wholly owned subsidiary of Fluor Corporation, a listed company in the US.

Principal activity

The principal activity of the company is that of an investment holding company.

Business review

The results of the company are set out in the profit and loss account on page 8. The company made a profit for the year of £534,000 *(2016: £(2,880,000)*

Principal risks and uncertainties

The management of the business and the execution of the company's strategies are subject to a number of risks. Key business risks and uncertainties affecting the company are considered to relate to interest rate and foreign currency risk.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of interest rate and foreign currency risk.

- ***Interest rate risk:*** the company manages interest rate risk on its borrowings through Intercompany agreements with its parent company. The interest rate will reflect the cost of debt available to the ultimate parent company. At the date of this report that rate is yet to be formally agreed.

By order of the board

D A Stewart
Director

27 September 2018

Directors' report

The directors present their annual report and the financial statements of the company for the year ended 31 December 2017.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2017 *(2016: £-nil)*.

Political and charitable contributions

The company made no political or charitable contributions during the year- *(2016: £nil)*.

Going Concern

The financial statements have been prepared on the going concern basis.

The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Directors

The directors who held office during the year and at the date of this report are given below:

Mr D A Stewart
Mr E Bijvank

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditor of the company.

By order of the board

D A Stewart
Director

27 September 2018

Statement of directors' responsibilities

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 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; and
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORK TECHNICAL SERVICES (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Stork Technical Services (Holdings) Limited for the year ended 31 December 2017, which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial

  statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORK TECHNICAL SERVICES (HOLDINGS) LIMITED *(Continued)*

Opinions on other matters 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 the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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

Ernst & Young LLP

Kenneth MacLeod Hall (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

27 September 2018

Profit and loss account and other comprehensive income
for the year ended 31 December 2017

	Note	2017 £000	2016 £000
Administrative expenses		-	(3,599)
Operating loss		-	(3,599)
Other interest receivable and similar income	5	633	946
Profit/(Loss) on ordinary activities before taxation		633	(2,653)
Tax on profit/(loss) on ordinary activities	6	(99)	(227)
Profit/(Loss) for the financial year		534	(2,880)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		-	-
Total Comprehensive profit/(loss) the the year		534	(2,880)

The results for the year are derived from continuing operations.

Balance Sheet
as at 31 December 2017

	Note	**2017** **£000**	2017 £000	**2016** **£000**	2016 £000
Fixed assets					
Investments	7		14,659		14,659
Current assets					
Debtors	8	**24,903**		**25,897**	
Cash at bank and in hand		**1,636**		**9**	
		26,539		**25,906**	
Creditors: amounts falling due within one year	9	**(1,062)**		**(963)**	
Net current assets			25,477		24,943
Net assets			40,136		39,602
Capital and reserves					
Called up share capital	10		5		5
Share premium account			36,660		36,660
Profit and loss account			3,471		2,937
Shareholders' funds			40,136		39,602

These financial statements were approved by theboard of directors on 27 September 2018 and were signed on its behalf by:

D A Stewart
Director

Statament of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance as at 1 Janaury 2016	5	36,660	5,817	42,482
Total Comprehensive income for the period				
Profit or loss	-	-	(2,880)	(2,880)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the period	-	-	(2,880)	(2,880)
Balance as at 31 December 2016	5	36,660	2,937	39,602

	Called up share capital £000	Share preium account £000	Profit and loss account £000	Total Equity £000
Balance as at 1 Janaury 2017	5	36,660	2,937	39,602
Total Comprehensive income for the period				
Profit or loss	-	-	534	534
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	534	534
Balance as at 31 December 2017	5	36,660	3,471	40,136

Notes

(forming part of the financial statements)

1 Accounting policies

Stork Technical Services (Holdings) Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on funds provided to it by Stork TS UK Limited, a group company. Stork TS UK Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company.

The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The company's parent undertaking, Fluor Corporation a company incorporated in the US includes the Company in its consolidated financial statements. The consolidated financial statements of Fluor Corporation are available to the public and may be obtained from the Secretary, Stork Technical Services (Holdings) Limited, Norfolk House, Pitmedden Road, Aberdeen, AB21 0DP.. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fluor Corporation include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

Certain disclosures required by FRS 102.26 Share Based Payments; and,

The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes
(forming part of the financial statements)

1.1 Measurement Convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency
Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account

1.3 Basic financial instruments

Trade and other debtors / creditors

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. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes
(forming part of the financial statements)

1 Accounting policies *(continued)*

1.4 Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.5 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). [Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset/are expensed as incurred.]

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes
(forming part of the financial statements)

1 Accounting policies *(continued)*

1.6 Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, [associates, branch, joint ventures] to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Auditor's Remuneration

	2017	2016
	£000	£000
Auditor's remuneration		
Audit of these financial statements borne by a subsidiary undertaking	5	11

The auditor's remuneration is borne by a subsidiary of this company, Stork Technical Services (RBG) Limited and has been noted here for disclosure only.

3 Remuneration of directors

D A Stewart was also a director of some fellow subsidiary companies and his remuneration was paid in full by Stork Technical Services (RBG) Limited, a wholly owned subsidiary of Stork Technical Services (Holdings) Limited. The directors do not believe that it is practicable to apportion this remuneration between services as directors of this company and services as a director of fellow subsidiary companies.

4 Staff numbers and costs

The company has no direct employees. All personnel requirements are subcontracted from Stork Technical Services (RBG) Limited, another group company. There have been no amounts recharged to the company by Stork Technical Services (RBG) Limited.

Notes
(forming part of the financial statements)

5 Other interest receivable and similar income

	2017	2016
	£000	£000
Interest receivable from group undertakings	**633**	946

6 Taxation

Analysis of charge in year	**2017**		2016	
	£000	**£000**	£000	£000
UK corporation tax				
Current tax on profit/(loss) for the year	**126**		214	
Adjustments in respect of prior years	**(27)**		13	
		99		227
Tax charge on profit/(loss) on ordinary activities		**99**		227

The current tax charge/(credit) for the year differs from the standard effective rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% *(2016: 20%)*. The differences are explained below:

	2017	2016
	£000	£000
Profit/(loss) on ordinary activities before tax	**633**	(2,653)
Tax at 19.25% *(2016: 20%)*	**122**	(531)
Effects of:		
Income not taxable		(179)
Expenses not deductible for tax purposes		-
Transfer pricing adjustment	**4**	27
Adjustment respect of previous years	**(27)**	13
Current tax charge for the period	**99**	227

Factors affecting current and future tax charges:

Effective 1 April 2015 the UK corporation tax rate has been 20% Legislation was passed on 26 October 2015 to change the rate to 19% on 1 April 2017 and to 18% effective from 1 April 2020. An additional reduction to 17% (effective from 1 April 2020) was enacted on 15 September 2016. These reductions will reduce the company's future tax charges accordingly.

Notes
(forming part of the financial statements)

7 Fixed asset investments

	2017 £000	2016 £000
Net book value		
At beginning of year	14,659	19,144
Impairment in year	-	(4,485)
Additions	-	-
At end of year	14,659	14,659

The subsidiary undertakings of the company at the year end are listed below.

Name of undertaking	Country of incorporation or registration	Principal activity	Address of Registered Office:	Proportion of issued ordinary share held
Stork Technical Services (RBG) Limited	Scotland	Support services onshore and offshore	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%
Stork Technical Services International Limited	Scotland	Holding investments	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%
Stork Technical Services Trinidad and Tobago Limited	Trinidad	Support services	403 Pacific Avenue, Point Lisas Industrial Estate Savonetta California W.I.T.	100%
Stork Technical Services International South Africa Pty Limited	South Africa	Dormant	2nd Floor The Placei, Sandton Drive Durban Kiwazulu Natal 2196 South Africa	100%
Stork Technical Services Norway AS	Norway	Asset integrity management services	c/o Kluge Advokatfirma AS Postboks 277 NO-4066 Stavanger	100%
RBG Kazakhstan LLP	Kazakhstan	Support Services	c/o Grata Law Office 314, Building 79, Microdistrict 12, Aktau, 130000, Republic of Kazakhstan	100%
Stork International Limited	Scotland	Dormant	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%
Energy Resourcing Limited	Scotland	Dormant	Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP	100%

Notes

(forming part of the financial statements)

7 Fixed asset investments *(continued)*

Name of undertaking	Country of incorporation or registration	Principal activity	Address of Registered Office:	Proportion of issued ordinary share held
Joint venture				
Elgin RBG (PTY) Limited	Namibia	Dormant	1st Floor LA Chambers, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia	50%

8 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	**24,903**	25,897

9 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	**1,062**	963
	1,062	963

10 Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
5,302 ordinary shares of £1 each at beginning and end of year	**5**	5

11 Related parties

The ultimate controlling party of the company at 31 December 2017 is the Fluor Corporation.

The company has taken advantage of the exemption available to group companies in FRS 102 (Related Party Disclosures) which allows it not to disclose transactions with wholly owned subsidiaries of the group

Notes

(forming part of the financial statements)

12 Ultimate parent company

The ultimate parent at 31 December 2017 is the Fluor Corporation

The smallest group in which the results of the company are consolidated is that headed by Fluor Europe BV and the largest is that headed by Fluor Corporation, a company incorporated in the US. The consolidated financial statements of Fluor Corporation. are available to the public and may be obtained from the Secretary, Stork Technical Services (Holdings) Limited, Pitmedden Road, Dyce, Aberdeen, AB21 0DP.