

Registered number: 09917626

AFW FINANCE 3 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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AFW FINANCE 3 LIMITED

COMPANY INFORMATION

Directors	CA Chatfield (appointed 30 November 2017) WG Setter (appointed 30 November 2017)
Company secretary	IA Jones
Registered number	09917626
Registered office	Booths Park Chelford Road Knutsford Cheshire WA16 8QZ

AFW FINANCE 3 LIMITED

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AFW FINANCE 3 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The Company has not traded during the year and Directors consider it to be dormant.

Going concern

The Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who served during the year were:

A Dick (resigned 30 November 2017)
GR Ling (resigned 30 November 2017)
CA Chatfield (appointed 30 November 2017)
WG Setter (appointed 30 November 2017)

Strategic Report

The Company is entitled to the small companies' exemption from the requirement to prepare a Strategic Report.

Qualifying third party indemnity provisions

The Company maintains Directors' and Officers' liability insurance cover. In addition, throughout the financial period and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the Directors.

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



IA Jones
Secretary

Date: 30 May 2018

AFW FINANCE 3 LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year ended 31 December 2017 \$	Period ended 31 December 2016 \$
	Note		
Interest receivable and similar income	2	-	1,647,765
Profit for the financial year		<u>-</u>	<u>1,647,765</u>

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

AFW FINANCE 3 LIMITED
REGISTERED NUMBER:09917626

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 \$	2017 \$	2016 \$	2016 \$
Current assets					
Debtors: amounts falling due within one year	4	1		1	
		<u>1</u>		<u>1</u>	
Net assets			<u><u>1</u></u>		<u><u>1</u></u>
Capital and reserves					
Called up share capital	5		1		1
			<u>1</u>		<u>1</u>
Total equity			<u><u>1</u></u>		<u><u>1</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



WG Setter
Director

Date: 30 May 2018

AFW FINANCE 3 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Total equity
	\$	\$
At 1 January 2017	1	1
	<hr/>	<hr/>
At 31 December 2017	1	1
	<hr/>	<hr/>

AFW FINANCE 3 LIMITED

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

	Called up share capital	Capital redemption reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Comprehensive income for the period				
Profit for the period	-	-	1,647,765	1,647,765
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>1,647,765</u>	<u>1,647,765</u>
Shares issued during the period	272,179,970	-	-	272,179,970
Capital redemption	(272,179,969)	272,179,969	-	-
Transfer to retained earnings	-	(272,179,969)	272,179,969	-
Dividends: Equity capital	-	-	(273,827,734)	(273,827,734)
Total transactions with owners	<u>1</u>	<u>-</u>	<u>(1,647,765)</u>	<u>(1,647,764)</u>
At 31 December 2016	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The notes on pages 6 to 8 form part of these financial statements.

AFW FINANCE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

AFW Finance 3 Limited is a private company, limited by shares and 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 Company's functional and presentational currency is USD.

The results of the Company are included in the consolidated accounts of John Wood Group PLC which are available from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

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.

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 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 Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

1.4 Interest income

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

AFW FINANCE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.5 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) on ordinary activities before 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.

2. Interest receivable

	Year ended 31 December 2017 \$	Period ended 31 December 2016 \$
Interest receivable from group companies	-	1,647,765

AFW FINANCE 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	Year ended 31 December 2017 \$	Period ended 31 December 2016 \$
Profit on ordinary activities before tax	-	1,647,765
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	-	329,553
Effects of:		
Group relief for nil consideration	-	(329,553)
Total tax charge for the year/period	-	-

4. Debtors: amounts falling due within one year

	2017 \$	2016 \$
Amounts owed by group undertakings	1	1

5. Called up share capital

	2017 \$	2016 \$
Allotted, called up and fully paid		
272,179,970 Ordinary shares of \$0.000000003674 each	1	1

6. Controlling party

The immediate parent company is Financial Services S.a.r.l., which is incorporated in Luxembourg.

On 9 October 2017, Amec Foster Wheeler Limited (formerly Amec Foster Wheeler plc) and its subsidiaries were acquired by John Wood Group PLC and as of that date the Directors consider the Company's ultimate parent company to be John Wood Group PLC, a company incorporated in Scotland.

The largest group in which the results of the Company were consolidated for the year ended 31 December 2017 was John Wood Group PLC.