

SC538466

COMPANY

REGISTRATION

NUMBER:

**KBR General Partner Limited**  
**Annual Report and Unaudited Financial Statements**  
**31 December 2018**

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# **KBR General Partner Limited**

## **Financial Statements**

**Year ended 31 December 2018**

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# **KBR General Partner Limited**

## **Strategic Report**

### **Year ended 31 December 2018**

The directors present their strategic report of the company for the year ended 31 December 2018.

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

The principal activity of the company is that of the General Partner in KBR Property Holdings LP.

#### **Results**

The profit for the year, after taxation, amounted to £4 (2017: profit - £4). The net assets at the end of the year totalled £11 (2017: net assets - £7).

It is proposed that the profit of £4 is transferred to reserves.

#### **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 relate to the following:

- Recoverability of intercompany receivables. Where amounts are due from group companies with net liabilities, parental guarantees and letters of support are obtained to ensure that they will be able to meet their obligations as they fall due.
- 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 companies.

#### **Key performance indicators ("KPIs")**

The businesses which form this Company make up part of the Kellogg Brown & Root Limited group ("the Group"). The key performance indicators used to review and monitor the business are set by the directors of the Group and are discussed in more detail in the Annual Report of the Group.

This report was approved by the board of directors on 26 September 2019 and signed on behalf of the board by:



M. Nelhams  
Director

Registered office:  
15 Atholl Crescent  
Edinburgh  
Midlothian  
EH3 8HA

# **KBR General Partner Limited**

## **Directors' Report**

### **Year ended 31 December 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

#### **Directors**

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

J A Barrett  
M Nelhams

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Exemption from audit**

The Company's parent undertaking, Kellogg Brown & Root 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 26 September 2019 and signed on behalf of the board by:



M Nelhams  
Director

Registered office:  
15 Atholl Crescent  
Edinburgh  
Midlothian  
EH3 8HA

# KBR General Partner Limited

## Income Statement

Year ended 31 December 2018

	Note	2018 £	2017 £
Income from group undertakings	4	<u>4</u>	<u>4</u>
<b>Profit before taxation</b>		<b>4</b>	<b>4</b>
Tax on profit	5	<u>—</u>	<u>—</u>
<b>Profit for the financial year</b>		<b><u>4</u></b>	<b><u>4</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 8 form part of these financial statements.

# KBR General Partner Limited

## Statement of Financial Position

31 December 2018


	Note	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	6	<u>11</u>		<u>7</u>	
<b>Net current assets</b>			<u>11</u>		<u>7</u>
<b>Total assets less current liabilities</b>			<u>11</u>		<u>7</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>10</u>		<u>6</u>
<b>Member funds</b>			<u>11</u>		<u>7</u>

For the year ending 31 December 2018 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 26 September 2019, and are signed on behalf of the board by:

  
M Nelham  
Director

Company registration number: SC538466

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

# KBR General Partner Limited

## Statement of Changes in Equity

Year ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2017</b>	1	2	3
Profit for the year	—	4	4
<b>Total comprehensive income for the year</b>	—	4	4
<b>At 31 December 2017</b>	1	6	7
Profit for the year	—	4	4
<b>Total comprehensive income for the year</b>	—	4	4
<b>At 31 December 2018</b>	1	10	11

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

# KBR General Partner Limited

## Notes to the Financial Statements

Year ended 31 December 2018

### 1. General information

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom, and registered in Scotland. The address of the registered office is 15 Atholl Crescent, Edinburgh, Midlothian. EH3 8HA.

### 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 ("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.

### 3. Accounting policies

#### 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.

#### 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.

#### Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### 4. Income from group undertakings

	2018	2017
	£	£
Income from group undertakings	<u>4</u>	<u>4</u>



# KBR General Partner Limited

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

Year ended 31 December 2018

### 5. Tax on profit

#### Reconciliation of tax income

During 2018, the standard rate of corporation tax in the UK was 19% (2017: 19.25%).

	2018 £	2017 £
Profit before taxation	4	4
Profit by rate of tax	1	1
Group relief claimed for nil consideration	(1)	(1)
Tax on profit	—	—

#### Factors that may affect future tax income

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate to 17% effective 1 April 2020 (replacing the 18% rate) was substantively enacted on 6 September 2016.

This will reduce the company's future current tax charge accordingly.

### 6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	11	7

### 7. Called up share capital

#### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 8. Reserves

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

### 9. 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.

# **KBR General Partner Limited**

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

### **Year ended 31 December 2018**

#### **10. Controlling party**

The company is a wholly owned subsidiary undertaking of Kellogg Brown & Root 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 undertaking 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.