

Registration number: 02305615

# Rider Hunt International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



## **Rider Hunt International Limited**

### **Contents**

Strategic Report	1 to 5
Directors' Report	6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 to 10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 24

## **Rider Hunt International 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 a focused supplier of project services consultancy to the international energy and infrastructure sectors.

#### **Fair review of the business**

Revenue has decreased by 18% to £11,590,000 (2020: £14,113,000). This is due to decreased activity on existing contracts which are nearing completion.

The profit for the year, after taxation, amounted to £2,160,000 (2020: £18,416,000).

#### **Environmental matters**

Wood is committed to the highest of standards of health, safety, environmental and security management ("HSSE"). Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of regulatory controls we set our own internal standards.

Our HS&E policy defines our commitment to:

- Protecting the health and safety of our employees and others who may be affected by our business activities;
- Reducing the environmental impact of operations under our control or direct influence; and
- Continually improving our health, safety and environmental performance.

Our goal is to sustain an incident free work environment, as we believe that all incidents are preventable.

Every person working for the company is responsible and accountable for working in a manner consistent with this goal. To achieve this we:

- Create a positive HS&E culture;
- Encourage and support positive intervention;
- Understand and manage HS&E risks;
- Implement an effective HS&E Management System;
- Manage HS&E performance; and
- Integrate HS&E into business planning

Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of such regulatory controls we set standards consistent with this policy.

We are a socially responsible employer. We work with our customers, contractors, partners and suppliers to improve the efficiency of our operations by conserving resources, reducing waste and emission, and preventing environmental pollution.

We seek sustainable solutions to business needs, balancing environmental, social and economic considerations by engaging with employees, customers, partners, contractors, suppliers and communities where we work.

We have a Safety, Assurance and Business Ethics (SABE) committee that is responsible for providing governance in relation to group-wide and business specific HSSE performance, risk management, assurance and business ethics. The primary focus of the committee is to ensure that HSSE and Business Ethics risks are understood, managed and that our supporting systems and assurance activities are suitable, adequate and effective.

Refer to the John Wood Group PLC 2021 Annual Report and Financial Statements for further details, including activities in 2021.

**Rider Hunt International Limited**  
**Strategic Report for the Year Ended 31 December 2021 (continued)**

**Company employees**

Wood is committed to attracting, retaining, developing and mobilising the right people to the right place at the right cost. We aim to create an environment where people choose to stay with us for the long-term by having excellent leaders, high engagement and development opportunities, supported by fair and competitive remuneration. Our success depends entirely on the strength of our people, their skillset and values. Our ability to identify, promote and mobilise our people is important to the long-term health of the organisation.

Wood aims to achieve a competitive advantage through our workforce planning model, connecting the business strategy with our people strategy, ensuring maximum utilisation and mobility of company talent. We attract and select the best people by ensuring our global and regional resourcing strategies deliver an efficient and cost effective service to our stakeholders.

We provide meaningful performance-based recognition programmes to drive organisational results, recognise high performance among employees and value employee contributions.

The company endorses and supports the principles of equal employment opportunity. To ensure these are adhered to, the People and Organisation department has set down a number of policies, including:

- equal employment opportunities to all qualified individuals;
- disabled persons receive full and fair consideration for employment and subsequent training, career development and promotion on the basis of their attitudes and abilities; and
- all employment decisions are made on a non-discriminatory basis.

**Section 172(1) statement**

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

The company is engaged in the supply of project services consultancy to the international oil and gas industry.

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

- Client feedback helps us to continually improve our performance. The insight from client engagement helps to inform company operational, business development and long-term strategic direction;
- 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;**

Our employees are fundamental to the delivery of the company's services and therefore to the long-term success of the business. It is important to develop our employees and keep them engaged and motivated. We engage with our workforce so that we can understand and address areas where we need to improve to ensure we deliver rewarding careers and retain our talented people.

Wood Group's leadership plays an important role in establishing and promoting the company's values and culture.

Wood Group has an all employee global survey to ask what we do well and what could be done better.

Wood Group has established a Listening Group Network (LGN) with meetings, attended by non-executive directors and members of the Executive Leadership Team (ELT), held throughout the year.

**Rider Hunt International Limited**  
**Strategic Report for the Year Ended 31 December 2021 (continued)**

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

**Clients**

On the client side the company's long-term success is underpinned by our clients and the delivery of predictable project outcomes that are aligned to our clients' requirements. To deliver a great service, we listen to our clients to make sure we are leveraging our scale, global reach and technical depth.

**How we engage**

Client engagements are managed through our structured Client Management Framework (CMF) by dedicated account managers with specific account planning and objectives.

**Areas of engagement and outcomes**

Client feedback helps us to continually improve our performance. The insight from client engagement helps to inform company operational, business development and long-term strategic direction.

**Suppliers**

Our suppliers are fundamental to our ability to deliver services to our clients safely, on time, within budget and to the quality standards we and our clients expect.

**How we engage**

Relationships with suppliers are developed at all levels within the organisation through daily business activities and regular meetings, however we engage in Supplier Relationship Management (SRM) with our strategic suppliers.

**Areas of engagement and outcomes**

Wood Group takes our relationships with our suppliers seriously. We review a number of KPIs/performance measures (e.g. HSSE incidents, quality, delivery, spend) as well as utilising due diligence to identify risks and work with our suppliers to close any gaps. We discuss matters including performance issues, training and innovations and upcoming projects to help us align business goals. In 2020, our environmental incident reporting system will include additional fields to gather information on equipment failure to allow issues to be addressed with suppliers.

**Lenders**

The company does not have external lenders.

**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](http://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.

**Rider Hunt International Limited**  
**Strategic Report for the Year Ended 31 December 2021 (continued)**

**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.

**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.

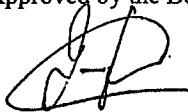
**Rider Hunt International Limited**  
**Strategic Report for the Year Ended 31 December 2021 (continued)**

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

The company has only one shareholder, Amec Foster Wheeler Group 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 30 September 2022 and signed on its behalf by:



.....  
IA Jones  
Company secretary

## **Rider Hunt International Limited**

### **Directors' Report for the Year Ended 31 December 2021**

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

#### **Directors**

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

GR Angus (resigned 15 August 2022)

DJ Paterson

The following director was appointed after the year end:

K Milne (appointed 15 August 2022)

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,160,000 (2020: £18,416,000).

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.

#### **Engagement with employees, suppliers, customers and others**

Relationships with stakeholders are of strategic importance to the company and these matters are therefore dealt with in the strategic report (under section 172 obligations).

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Events after balance sheet date**

There have been no material adjusting or disclosable events since the financial period end.

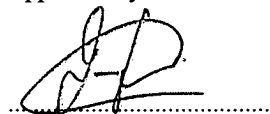
#### **Disclosure of information in the strategic report**

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, activities, objectives, policies and risks has been included on pages 1 to 5 of the financial statements.

#### **Reappointment of auditors**

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after the circulation of these financial statements to the Company's shareholders, or 28 days after the latest date allowed for sending out copies of these financial statements, whichever is earlier.

Approved by the Board on 30 September 2022 and signed on its behalf by:



LA Jones  
Company secretary



## **Rider Hunt International 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.

**Rider Hunt International Limited**  
**Independent Auditor's Report to the Members of Rider Hunt International Limited**

**Opinion**

We have audited the financial statements of Rider Hunt International Limited ("the company") for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Fraud and breaches of laws and regulations - ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the John Wood Group PLC's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

**Rider Hunt International Limited**  
**Independent Auditor's Report to the Members of Rider Hunt International Limited**  
**(continued)**

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual or seldom-used accounts, journal entries posted to unrelated accounts, journals containing key words which may indicate high risk, material post-close journal entries.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and, accordingly, we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Rider Hunt International Limited**  
**Independent Auditor's Report to the Members of Rider Hunt International Limited**  
**(continued)**

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



.....  
**Andrew Reddington (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**

1 Marischal Square  
Broad Street  
Aberdeen  
AB10 1DD

Date:.....30 September 2022

**Rider Hunt International Limited**  
**Income Statement for the Year Ended 31 December 2021**

	Note	2021 £ 000	2020 £ 000
Revenue	4	11,590	14,113
Cost of sales		<u>(7,676)</u>	<u>(9,183)</u>
Gross profit		3,914	4,930
Administrative expenses		<u>(732)</u>	<u>(695)</u>
Operating profit		3,182	4,235
Profit on disposal of investment in subsidiary	12	-	16,678
Income from shares in group undertakings	5	903	-
Finance income	6	47	2
Finance expense	7	<u>-</u>	<u>(9)</u>
Profit before tax		4,132	20,906
Taxation	11	<u>(1,972)</u>	<u>(2,490)</u>
Profit and total comprehensive income for the year		<u>2,160</u>	<u>18,416</u>

The above results were derived from continuing operations.

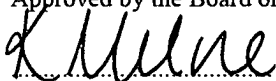
No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than profit for the financial year.

The notes on pages 14 to 24 form an integral part of these financial statements.

**Rider Hunt International Limited**  
**(Registration number: 02305615)**  
**Balance Sheet as at 31 December 2021**

		31 December 2021 £ 000	31 December 2020 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	12	91	91
Trade and other receivables	13	-	1,010
		<u>91</u>	<u>1,101</u>
<b>Current assets</b>			
Trade and other receivables	13	17,393	18,775
Cash and cash equivalents		4,603	169
		<u>21,996</u>	<u>18,944</u>
<b>Total assets</b>		<u>22,087</u>	<u>20,045</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	17	9	9
Other reserves		2	2
Profit and loss account		20,763	18,603
		<u>20,774</u>	<u>18,614</u>
<b>Current liabilities</b>			
Trade and other payables	14	1,313	1,431
<b>Total equity and liabilities</b>		<u>22,087</u>	<u>20,045</u>

Approved by the Board on 30 September 2022 and signed on its behalf by:



K Milne  
Director

The notes on pages 14 to 24 form an integral part of these financial statements.

**Rider Hunt International Limited**  
**Statement of Changes in Equity for the Year Ended 31 December 2021**

	<b>Called up share capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2021	9	2	18,603	18,614
Profit for the year	-	-	2,160	2,160
Total comprehensive income	-	-	2,160	2,160
At 31 December 2021	9	2	20,763	20,774

	<b>Called up share capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2020	9	2	187	198
Profit for the year	-	-	18,416	18,416
Total comprehensive income	-	-	18,416	18,416
At 31 December 2020	9	2	18,603	18,614

The notes on pages 14 to 24 form an integral part of these financial statements.

**Rider Hunt International Limited**  
**Notes to the 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 England and Wales.

The address of its registered office is:

Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

**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 'Pounds Sterling' (£), 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'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' to present comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1, 73(e) of IAS 16, 'Property, plant and equipment'.
- 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'.

**Changes in accounting policy**

No new standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on these financial statements.



**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**2 Accounting policies (continued)**

**Exemption from preparing group accounts**

The company is a wholly owned subsidiary of Amec Foster Wheeler Group 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.

**Going concern**

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The company's forecasts indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Revenue recognition**

Revenue comprises the fair value of the consideration specified in a contract with a customer and is stated net of sales taxes (such as VAT) and discounts. The company recognises revenue when it transfers control over a good or service to a customer.

**Cost reimbursable projects**

Revenue is recognised over time as the services are provided based on contractual rates per man hour in respect of multi-year service contracts. The amount of variable revenue related to the achievement of key performance indicators (KPIs) is estimated at the start of the contract, but any revenue recognised is constrained to the extent that is highly probable there will not be a significant reversal in future periods. Estimation of variable revenue is not a significant estimate by value at the year end.

**Finance income and costs policy**

Interest income and expense is recorded in the same income statement in the period to which it relates.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liability.

**Income from shares in group undertakings**

Income from shares in group undertakings is recognised when the right to receive payment is established.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**2 Accounting policies (continued)**

**Foreign currency transactions and balances**

Transactions in foreign currencies are translated into the relevant functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Any exchange differences are taken to the income statement.

**Tax**

The tax charge represents the sum of tax currently payable and deferred tax. Tax currently payable is based on the taxable profit for the year. Taxable profit differs from the profit reported in the income statement due to items that are not taxable or deductible in any period and also due to items that are taxable or deductible in a different period. The company's liability for current tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

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. In line with IFRIC 23, depending on the circumstances, the provision is either the single most likely outcome, or a probability weighted average of all potential outcomes. The provision incorporates tax and penalties where appropriate. Separate provisions for interest are also recorded. Interest in respect of the tax provisions is not included in the tax charge, but disclosed within profit before tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is provided, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on PP&E, tax losses carried forward and, in relation to acquisitions, the difference between the fair values of the net assets acquired and their tax base. Tax rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and it is intended that they will be settled on a net basis.

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and other short-term bank deposits with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities. The company presents balances that are part of a pooling arrangement on a gross basis in both cash and short-term borrowings.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**2 Accounting policies (continued)**

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

The company recognises loss allowances for Expected Credit Losses ('ECLs') on trade receivables and gross amounts due from customers, measured at an amount equal to lifetime ECLs. ECLs are a profitability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes a customer being in significant financial difficulty or a breach of contract such as a default. The gross carrying amount of a financial asset is written off when the company has no reasonable expectation of recovering a financial asset in its entirety or a proportion thereof. For individual customers, the company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

**Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

**Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

**Rounding of amounts**

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, 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 there are no estimates and assumptions contained in these accounts that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**4 Revenue**

The analysis of the company's revenue for the year by class of business is as follows:

	2021	2020
	£ 000	£ 000
Technology and Consulting	11,590	14,113

The analysis of the company's revenue for the year by market is as follows:

	2021	2020
	£ 000	£ 000
UK	503	636
Europe	197	360
Rest of world	10,890	13,117
	11,590	14,113

**Contract assets and liabilities**

	31 December 2021	31 December 2020
	£ 000	£ 000
Contract assets	1,262	2,010

The contract asset balances include amounts the company has invoiced to customers (trade receivables) as well as amounts where the company has the right to receive consideration for work completed which has not been billed at the reporting date (gross amounts due from customers). Gross amounts due from customers are transferred to trade receivables when the rights become unconditional which usually occurs when the customer is invoiced. Trade receivables and gross amounts due from customers are included within the 'Trade and other receivables' heading in the company balance sheet.

**5 Income received from shares in group undertakings**

	2021	2020
	£ 000	£ 000
Dividend income from subsidiaries	903	-

**6 Finance income**

	2021	2020
	£ 000	£ 000
Interest income on bank deposits	39	-
Interest receivable from group undertakings	8	2
	47	2

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**7 Finance expense**

	2021 £ 000	2020 £ 000
Interest on bank overdrafts and borrowings	<u>-</u>	<u>9</u>

**8 Staff costs**

The average number of persons employed by the company (including directors) during the year were 28 (2020: 27).

With effect from 1 January 2020, the company's employees were transferred to be employed by another group subsidiary as part of a group reorganization. The company received recharges of employee related costs in the year of £1,931,000 (2020: £2,032,000).

**9 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.

**10 Auditors' remuneration**

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>20</u>	<u>26</u>

**11 Taxation**

Tax charged in the income statement

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	-	11
UK corporation tax adjustment to prior periods	(11)	10
Foreign tax	<u>1,983</u>	<u>2,469</u>
Tax expense in the income statement	<u>1,972</u>	<u>2,490</u>

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**11 Taxation (continued)**

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	4,132	20,906
Corporation tax at standard rate	785	3,972
Income not taxable	(171)	(3,169)
Expenses not deductible	-	11
Decrease arising from group relief tax reconciliation	(60)	-
Increase from effect of foreign tax rates	1,429	1,666
(Decrease)/increase in current tax from adjustment for prior periods	(11)	10
Total tax charge	1,972	2,490

There is an unrecognised deferred tax asset of £218,000 as at 31 December 2021 (2020: £166,000) predominantly in relation to losses. This asset has not been recognised as the directors of the company consider that it is unlikely that the asset will crystallise in the foreseeable future.

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% (2020: 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

On 23 September 2022, the Chancellor of the Exchequer announced that the corporation tax rate will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in the tax rate from 1 April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balances at 31 December 2021. The potential impact of this change on the deferred tax balances at 31 December 2021 is expected to be immaterial.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**12 Investments**

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost</b>	
At 1 January and 31 December 2021	<u>98</u>
<b>Accumulated impairment</b>	
At 1 January and 31 December 2021	<u>7</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>91</u>
At 31 December 2020	<u>91</u>

	<b>% interest</b>	<b>Registered office</b>
<b>Name</b>		
Rider Hunt International (Malaysia) Sdn Bhd	100%	(a)
Rider Hunt International (Singapore) Pte Limited	100%	(b)

**Registered Address**

Registered addresses of the subsidiary undertakings are as follows:

(a) Level 7, Menara Millenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia.

(b) 24 Raffles Place, #24-03 Clifford Centre, 048621, Singapore.

During the prior year, the company disposed of its 90% holding in Rider Hunt International (USA) Inc to a fellow John Wood Group PLC undertaking, as part of a group reorganization. The disposal resulted in a profit on disposal of £16,678,000.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**13 Trade and other receivables**

	<b>31 December 2021 £ 000</b>	<b>31 December 2020 £ 000</b>
<b>Amounts due within one year</b>		
Trade receivables	728	1,256
Gross amounts due from customers	534	754
Amounts due from group undertakings	16,078	16,724
Other receivables	53	41
	<u>17,393</u>	<u>18,775</u>
<b>Amounts due after more than one year</b>		
Non-current receivables owed by group undertakings	-	1,010
	<u>17,393</u>	<u>19,785</u>

Non-current receivables of £nil (2020: £1,010,000) comprise amounts owed by group undertakings. Whilst repayable on demand, the amounts are not expected to be recovered within twelve months.

Other amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**14 Trade and other payables**

	<b>31 December 2021 £ 000</b>	<b>31 December 2020 £ 000</b>
Accrued expenses	522	697
Amounts due to group undertakings	773	713
Social security and other taxes	8	-
Income tax liability	10	21
	<u>1,313</u>	<u>1,431</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

**15 Contingent liabilities**

At the balance sheet date, the Company had cross guarantees without limit extended to its principal bankers in respect of sums advanced to subsidiaries.



**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**16 Financial risk management and impairment of financial assets**

The main risks relating to the company's financial instruments are detailed below:

**Credit risk and impairment**

The company only trades with recognised, creditworthy third parties which are typically large companies. It is the company's policy that credit terms for all new major customers are approved by the Business Unit's executive management committee, who also monitor receivable balances on an ongoing basis, with the result that the company's exposure to bad debts is not considered significant.

With respect to credit risk from other financial assets, these primarily relate to cash and cash equivalents. The company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

**Interest rate risk**

The company's exposure to the risk of changes in market interest rates relates primarily to intercompany borrowings.

**Liquidity risk**

The company monitors its risk to a shortage of funds by regular projected cash flow forecasts from operations which also consider the maturity of its financial assets and liabilities. Any additional funding required is supplied by fellow Wood companies.

**Fair values of financial assets and liabilities**

Financial instruments included in the financial statements have been reviewed and the carrying values per the financial statements are the same as the fair values of these financial instruments.

**Rider Hunt International Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**17 Called up share capital**

**Allotted, called up and fully paid shares**

	<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>No. 000</b>	<b>£ 000</b>	<b>No. 000</b>	<b>£ 000</b>
9,000 Ordinary shares of £1 each	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

**18 Parent and ultimate parent undertaking**

The company's immediate parent is Amec Foster Wheeler Group 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.

**19 Events after balance sheet date**

There have been no material adjusting or disclosable events since the financial period end.