

FAITHFUL+GOULD (HOLDINGS) LIMITED  
COMPANY REGISTRATION NUMBER 02991351

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021



**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Business review and future developments**

***Nature of the business***

The principal activity of Faithful+Gould (Holdings) Limited (the Company) is to act as a holding company to its subsidiaries which provide quantity surveying, cost engineering and project management.

***Objectives of the business and future developments***

The Company expects to continue to act as a holding company for the foreseeable future.

During the year, the Company was a member of the group of companies headed by SNC-Lavalin Group Inc. (the Group).

Further details of the objectives and future developments for the Group are disclosed in the SNC-Lavalin Group Inc. financial statements for the year ended 31 December 2021 (see note 14).

***Principal risks and uncertainties***

The Company does not trade, therefore, the principal risks and uncertainties would concern the carrying value of its assets in its balance sheet. The Directors believe that the net realisable value of those assets, which consist of amounts owed by group undertakings, and investments in other group companies, is at least equal to the carrying value.

SNC-Lavalin Group Inc. has measures in place to identify, monitor and, to a certain extent, mitigate risks and uncertainties across the Group (further details are disclosed in the SNC-Lavalin Group Inc. financial statements for the year ended 31 December 2021 see note 14).

***Ukraine***

The Group is monitoring the situation in Ukraine and has added Russia and Belarus to the list of prohibited countries. There is also a travel ban in place to Ukraine and Russia (including Belarus). The Group has assessed the impact on its operations and is comfortable that there are no jobs or clients based in Ukraine, Russia or Belarus. The impact on the supply chain is not considered material. The Group recognises the increased risk of Cyber-attacks and remains on high alert. Training in the form of e-learnings is made available for all employees and IT services send out simulated phishing emails to all employees monthly and track employee performance in spotting these emails to help increase the Group's resilience to phishing attacks. This is in addition to other controls, for example controls around passwords which continue to be implemented and monitored.

***Inflation***

Rising inflation and supply chain disruptions are being monitored closely and there is currently no material impact on the Company's results. Looking ahead, there is a risk that increased costs could impact the markets in which the Group operates and future work. The Group will continue to monitor the situation closely and manage the resource base efficiently to align costs with revenues and ensure profitability of the Company.

***Covid-19***

Since the end of January 2022, the Group has returned to a "new normal"; office locations are all fully open and staff are encouraged to work flexibly in a hybrid way (a mix of office and home based working patterns, as appropriate). There have been no significant changes in engagement with clients and current work/pipeline opportunities as a result of Covid. Going forward, the Group will continue to actively monitor the situation and may take further actions as necessary to ensure the health and safety of employees, and to manage the resource base to efficiently meet the needs of our clients.

**Results and dividends**

The Company has adopted FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard.

***Results***

The results and financial position are shown on pages 10 and 11 of the Financial Statements. The Company received income of £29k during the year ended 31 December 2021 (31 December 2020: £35k).

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: £nil).

**Key performance indicators**

The Group uses a range of performance measures to monitor and manage the business. Those that are particularly important in monitoring our progress in generating shareholder value are considered key performance indicators (KPIs). There are, however, no KPIs reported for this Company as there was no trade during the financial period and the Company has no employees.

**Corporate sustainability**

The Company is committed to acting responsibly towards all its stakeholders, and the Group is committed to taking a leadership position within its sector with regards to corporate sustainability. The Group's corporate sustainability strategy and performance is published on its website at [www.snclavalin.com/en/sustainability](http://www.snclavalin.com/en/sustainability).

**Section 172 Statement**

As a result of the statutory reporting requirements imposed by The Companies (Miscellaneous Reporting) Regulations 2018, the directors of the Company are required to make an annual statement on how they have discharged their duty under section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole and with regard to broader stakeholder interests. This section of the Strategic Report states how the directors have had regard to the matters set out in Section 172(1) (a) to (f) during the year as required by Section 414CZA, of the Companies Act 2006.

The Company's board and directors take their responsibilities seriously and seek to act in good faith in the way most likely to promote the success of the Company in accordance with Section 172 of the Companies Act 2006 by continuously seeking to further improve engagement with stakeholders in order to identify matters of importance and to understand how these matters can be capitalised upon in order to further generate long-term Company value.

Regular engagement with the Company's stakeholders ensures relevant stakeholder issues are understood and considered appropriately. The Company's core purpose is to act as a holding company and so the Company has no employees or customers. The primary stakeholder of the Company is its group of subsidiaries and the Company engages regularly to ensure it is providing services in such a way to ensure the Company's subsidiaries are able to provide long-term value for their stakeholders. Further details of the Company's subsidiaries are provided in the Notes to the Financial Statements of these Financial Statements.

Stakeholders of the Company are considered in all decisions made by the Company at board level. In particular, during the year, the Company met on numerous occasions and discussed matters of material importance to the Company's strategy. Further details regarding the Company's strategy can be found in the Strategic Report and the Directors' Report of these Financial Statements.

Approved by the board of directors and signed on its behalf by:



Louise McAllister  
Company Secretary  
20 September 2022

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report, together with the Financial Statements and the Independent Auditor's report, of Faithful+Gould (Holdings) Limited (the Company), for the year ended 31 December 2021.

As permitted by legislation, the following information and disclosures that are required under company law are included in the Strategic Report and are incorporated into this report by reference:

- review of the performance and future developments of the Company;
- *principal risks and uncertainties*; and
- the amount (if any) that the directors recommend by way of a dividend.

The Company is domiciled in England and Wales and is a private limited company.

**Financial risk management policies and objectives**

Throughout the year, SNC-Lavalin Group Inc.'s (the Group) treasury function managed and monitored the funding requirements and financial risks in support of the Group's corporate objectives (further details are disclosed in the SNC-Lavalin Group Inc. financial statements for the year ended 31 December 2021, see note 14).

**Critical accounting policies**

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas requiring a higher degree of judgement or complexity and no areas where assumptions and estimates are significant to the Financial Statements. Impairment of investments in subsidiaries was considered but is not an area where assumptions and estimates are significant to the Financial Statements because there are no indicators of impairment.

**Directors**

The directors who served during the year and up to the date of signing these Financial Statements are included in the table below.

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Anderson, MS	01 September 2017	17 May 2021
Cole, SG	01 April 2015	-
Cullens, AJ	01 July 2014	-
Jarman, J	17 May 2021	-
Todd, PNA	01 April 2015	-

**Indemnification of and insurance cover for directors and officers**

Directors and officers of the Company benefit from directors' and officers' liability insurance cover in respect of legal actions brought against them. In addition, directors of the Company are indemnified in accordance with Article 79 of the Company's articles of association to the maximum extent permitted by law, such indemnities being qualified third party indemnities. Neither the insurance nor the indemnities provide cover where the relevant director or officer has acted fraudulently or dishonestly.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**People Engagement**

This statement forms the 'Employee Engagement' statement for the Company required pursuant to The Companies (Miscellaneous Reporting) Regulations 2018. During the year, the Company had no employees, however, it is the parent company to a group of undertakings which collectively, meets the threshold required to report.

Our people give us our competitive edge. We trust them to go above and beyond for the Group and our clients. Their individual talent and our collective expertise help us to exceed client expectations and meet our strategic objectives.

We review our human resources metrics regularly and, as part of this process, we consider a range of measures such as headcount, succession planning, retention rates and employee engagement. We also review progress against both our Group and sector people strategies, ensuring we are able to forecast the future skills and resourcing needs to support our growth plans.

During the year, the Group conducted its annual employee engagement survey to gauge the views of our people around the world (including in the UK). Following the conclusion of the survey, results were anonymously collated, and trends identified.

Further information about how the Group engages with its employees can be found in the SNC-Lavalin Group Inc. financial statements for the year ended 31 December 2021 (note 14).

During 2021, the Group continued to limit access to its UK offices and mandated that employees should continue to work from home where appropriate, in order to ensure employees' safety in line with continued government lockdown measures required to gain control of COVID-19. Following the lifting of lockdown, the Group implemented the gradual return to the full opening of office locations whilst continuing to support a hybrid, flexible working pattern, where appropriate, culminating in a full re-opening of all UK office locations in September 2021. The Group continues to monitor the situation and any changes to government guidance.

**Diversity and inclusion**

The Group is committed to building and maintaining a diverse organisation to maximise the skills available in the regions in which it operates. In 2021, the Group launched its Equality, Diversity & Inclusion (ED&I) action plan and continues to work towards achieving its goals and aims to create and maintain an inclusive culture across all areas of the business.

Policies in force continue to be updated to ensure this commitment is implemented from the point of attraction and recruitment and continues throughout an individual's employment. Our people are supported to develop to their full potential regardless of sex, race, age, religion or belief, disability, sexual orientation, gender identity, marriage and civil partner status, pregnancy, parental obligations or background, subject to the laws of the jurisdictions in which the Group operates.

The Group encourages recruitment, training, career development and promotion on the basis of aptitude and ability, without regard to disability. The Group is also committed to retain and retrain, as necessary, employees who become disabled during the course of their employment.

In addition, the Group has continued to widen its employee-focussed networks which provide employees with a forum directly linked to senior management. Such networks continue to support the scope of employee policies, all with the aim of providing employees with the best possible working environment.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**Political donations**

The Company made no political donations and incurred no political expenditure during the year ended 31 December 2021 (31 December 2020: £nil).

**Share capital**

Full details of the Company's issued share capital, including changes during the year, can be found in note 12 of these Financial Statements.

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 prepared the Company's Financial Statements in accordance with applicable law and FRS 101- "Reduced Disclosure Framework". 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 year.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable FRS 101 - Reduced Disclosure Framework 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 Directors' and Strategic Reports and Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**Disclosure of audit information**

The directors confirm that, as at the date this report was approved, so far as each director is aware there is no relevant audit information of which the Company's independent auditor is unaware and that he/she has taken all the reasonable steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to ensure that the Company's independent auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**Going concern**

The Company is a holding company with significant net assets, most of which are investments in subsidiaries. Most recent budgets are considered in assessing the recoverability of these investments and the value of these investments is considered reasonable. In addition, the Company's budget show that the Company will be able to operate within the level of its current facilities. It is on this basis that the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for at least a period of 12 months from the date of signing the financial statements, and therefore continue to adopt the going concern basis in preparing the financial statements.

**Independent auditor**

The Company's auditor, Deloitte LLP, has indicated its willingness to continue in office for a further year.

Approved by the board of directors and signed on its behalf by:



Louise McAllister  
Company Secretary  
20 September 2022

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FAITHFUL+GOULD (HOLDINGS) LIMITED**

**Report on the audit of the Financial Statements**

**Opinion**

In our opinion, the Financial Statements of Faithful+Gould (Holdings) Limited (the company):

- 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 the United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement and statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis of opinion**

We conducted our audit in accordance with the 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.

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 Financial Reporting Council's (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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FAITHFUL+GOULD (HOLDINGS) LIMITED (CONTINUED)**

**Other information (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 controls as the directors determine is necessary to enable the preparation of the 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 misstatements, 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation, The General Data Protection Regulation, UK Modern Slavery Act, Bribery Act; Health and Safety at Work Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management overrides of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FAITHFUL+GOULD (HOLDINGS) LIMITED (CONTINUED)**

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

In addition to the above, our procedures to respond to the risks identified included the following

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- enquiring of management and both in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Report on other legal and regulatory requirements**

**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 the directors' report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

**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.

*Kim Burge.*

Kim Burge FCA (Senior Statutory auditor)  
 for and on behalf of Deloitte LLP  
 Statutory Auditor  
 London, United Kingdom  
 20 September 2022

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £k	2020 £k
<b>Profit before interest and tax</b>		-	-
Finance income	5	29	35
<b>Net finance income</b>	5	<b>29</b>	<b>35</b>
<b>Profit before tax</b>		<b>29</b>	<b>35</b>
Income tax expense	6	-	-
<b>Profit and total comprehensive income for the year attributable to the equity shareholders of the Company</b>		<b>29</b>	<b>35</b>

The notes on pages 13 to 20 are an integral part of these Financial Statements.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £k	2020 £k
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	158	158
Amounts due from fellow group undertakings	9	997	-
		<b>1,155</b>	<b>158</b>
<b>Current assets</b>			
Other receivables	10	1,531	2,499
		<b>1,531</b>	<b>2,499</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	11	(61)	(61)
<b>Net current assets</b>		<b>1,470</b>	<b>2,438</b>
<b>Net assets</b>		<b>2,625</b>	<b>2,596</b>
<b>Capital and reserves</b>			
Ordinary shares	12	1,115	1,115
Retained earnings		1,510	1,481
<b>Total equity</b>		<b>2,625</b>	<b>2,596</b>

The Financial Statements on pages 10 to 20 were approved and authorised for issue by the board of directors on 20 September 2022 and signed on its behalf by:



Joanne Jarman  
 Director

The notes on pages 13 to 20 are an integral part of these Financial Statements.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Ordinary shares £k	Retained earnings £k	Total equity £k
Balance at 1 January 2020		1,115	1,446	2,561
Profit for the year		-	35	35
Total comprehensive income for the year		-	35	35
Balance at 31 December 2020		1,115	1,481	2,596
Profit for the year		-	29	29
Total comprehensive income for the year		-	29	29
<b>Balance at 31 December 2021</b>		<b>1,115</b>	<b>1,510</b>	<b>2,625</b>

The Company's other reserves are as follows:

Retained earnings: represents cumulative profits or losses, net of dividends paid and other adjustments.

The notes on pages 13 to 20 are an integral part of these Financial Statements.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

The Company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is domiciled in England and Wales. The registered office is Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

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, including the application of new standards and interpretations, unless otherwise stated.

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The Financial Statements of the Company have therefore 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 and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas requiring a higher degree of judgement or complexity and no areas where assumptions and estimates are significant to the preparation of these Financial Statements. Impairment of investments in subsidiaries was considered but is not an area where assumptions and estimates are significant to the Financial Statements because there are no indicators of impairment.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under the standard. Where required, equivalent disclosures are given in the group financial statements of SNC-Lavlin Group Inc., which are available to the public and can be obtained as set out in note 14.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, *Financial Instruments: Disclosures*;
- Paragraphs 91 to 99 of IFRS 13, *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1, *Presentation of financial statements*: 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 38B-D (additional comparative information); 111 (cash flow statement information); 134-146 (capital management disclosures).
- IAS 7, *Statement of cash flows*;
- Paragraphs 30 and 31 of IAS 8, *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, *Related party disclosures* (key management personnel); and
- The requirements in IAS24, *Related party disclosures*, to disclose related party transactions entered into between two or more members of a group.

**New standards, amendments and IFRIC interpretations**

There are no new standards and no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the Company's financial statements.

**FAITHFUL+GOULD (HOLDINGS) LIMITED**  
**COMPANY REGISTRATION NUMBER 02991351**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**1 Accounting policies (continued)**

**Going concern**

The Company is a holding company with significant net assets, most of which are investments in subsidiaries. Most recent budgets are considered in assessing the recoverability of these investments and the value of these investments is considered reasonable. In addition, the Company's budget show that the Company will be able to operate within the level of its current facilities. It is on this basis that the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for at least a period of 12 months from the date of signing the financial statements, and therefore continue to adopt the going concern basis in preparing the financial statements.

**Basis of consolidation**

The Company is an indirect wholly-owned subsidiary of SNC-Lavalin Group Inc., and is included in its consolidated Financial Statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under section 401 of the Companies Act 2006 and IAS 27, Consolidated and Separate Financial Statements. These Financial Statements are Separate Financial Statements.

**Foreign currency transactions and translation**

*Functional and presentation currency*

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Statements are presented in pounds sterling (£), which is the Company's functional currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. All other foreign exchange gains and losses are presented in the Income Statement within other operating income.

**Interest income**

Interest income is recognised on a time apportionment basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

**Dividend income**

Dividend income is recognised when the right to receive payment is established.

**Income tax**

Current and deferred tax are recognised in the Income Statement for the period except where the taxation arises as a result of a transaction or event that is recognised in other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in other comprehensive income or directly in equity is charged or credited to other comprehensive income or directly to equity respectively.

The Company is subject to tax and judgement is required in determining the Company provision for income taxes. The Company provides for potential liabilities in respect of uncertain tax provisions where additional tax may become payable in future periods and such provisions are based on management's assessment of exposures.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 Accounting policies (continued)**

**Income tax (continued)**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

**Investments in subsidiaries**

Investments in subsidiaries are stated at cost less impairments.

**Impairment of investments in subsidiaries**

The Company's investments are subject to impairment review both annually and when there are indications that the carrying amount may not be recoverable. The carrying value of each investment is compared to the recoverable amount, which is the higher of value in use and fair value less costs to sell.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when there are indications that the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amounts exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows in cash-generating units (CGUs).

**Other receivables**

Amounts due from fellow Group undertakings and other receivables are non-derivative financial assets. They are initially recognised at fair value and subsequently measured at amortised costs in line with IFRS 9. If collection is expected in 12 months or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**Other payables**

Amounts due to fellow Group undertakings are initially recognised at fair value and subsequently measured at amortised costs in line with IFRS 9. Other payables are classed as current liabilities if payment is due with 12 months or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

*Progress in and risks from the transition to alternative benchmark interest rates*

The transition from interbank offered rates ("IBORs") to alternative benchmark interest rates impacts intercompany loans referencing IBOR rated for terms that extend beyond 31 December 2021. Transition activities are focused on identifying existing LIBOR based contracts and determining how to convert such contracts to alternative risk-free rates. The transition does not have a significant impact on the Company's financial statements. Further details are disclosed in the SNC-Lavalin Group Inc. financial statements for the year ended 31 December 2021 (note14).

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Dividend distribution**

Dividend distribution to the Company's shareholder is recognised as a liability in the Financial Statements in the year in which the dividends are approved by the Company shareholder. Interim dividends are recognised when paid.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 Services provided by the Company's auditor**

The fee in respect of the auditing of the financial statements has been borne by another Group undertaking, and amounts to £12,230 (31 December 2020: £11,648). There was no specific recharge in respect of this charge.

**3 Employee benefit costs**

There were no employees during the year (31 December 2020: none).

**4 Directors' remuneration**

MS Anderson was and SG Cole, AJ Cullens, J Jarman and PNA Todd are directors of a number of companies in the Group. The services provided by these directors to the Company, and to a number of other companies in the Group, are of a non-executive nature and therefore it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies or their portion of normal staff cost.

None of the directors received any emoluments in respect of their qualifying services to the Company during the year (31 December 2020: none). The emoluments and key management compensation of these directors are borne by a fellow Group company.

One of the directors received contributions to a defined benefit or money purchase pension scheme (31 December 2020: none).

None of the directors exercised options over shares in SNC-Lavalin Group Inc. during the year to 31 December 2021 (31 December 2020: none).

**5 Net finance income**

	2021	2020
	£k	£k
Interest receivable on intercompany loans	29	35
<b>Net Finance income</b>	<b>29</b>	<b>35</b>

**6 Income tax expense**

**a) Analysis of charge in the year**

	2021	2020
	£k	£k
Current income tax		
- current year	-	-
- adjustment in respect of prior years	-	-
Income tax charged to income statement	-	-
Profit before tax per income statement	29	35
<b>Effective income tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6 Income tax expense (continued)**

**b) Factors affecting income tax rate**

The income tax rate for the year is lower (31 December 2020: lower) than the rate of corporation tax in the UK of 19% (31 December 2020: 19%). The differences are explained below:

	2021	2020	2021	2020
	%	%	£k	£k
UK statutory income tax rate	19.0	19.0	5.5	6.7
Decrease resulting from:				
Group relief claimed for nil consideration	(19.0)	(19.0)	(5.5)	(6.7)
<b>Total tax</b>			<b>0.0</b>	<b>0.0</b>
<b>Effective income tax rate</b>	<b>-</b>	<b>-</b>		

The rate of corporation tax in the UK as at 31 December 2021 was 19%. Further legislation to increase the standard rate of UK corporation tax from 19% to 25% from 1 April 2023 was enacted at the balance sheet date and has been included in these financial statements.

**7 Dividends**

No interim dividend was paid during the year (31 December 2020: £nil). There is no proposed final dividend for the year ended 31 December 2021 (31 December 2020: £nil).

**8 Investments**

	2021	2020
	£k	£k
Cost at 1 January 2020	179	179
Disposals	(21)	-
<b>Cost at 31 December 2021</b>	<b>158</b>	<b>179</b>
Accumulated impairment at 1 January 2020	(21)	(21)
Disposals	21	-
<b>Accumulated impairment at 31 December 2021</b>	<b>-</b>	<b>(21)</b>
<b>Opening net book value</b>	<b>158</b>	<b>158</b>
<b>Closing net book value</b>	<b>158</b>	<b>158</b>

The entries for disposal cost and disposal impairment are corrections to reflect a historical disposal and have no impact on the opening or closing net book value.

The directors consider that the carrying amounts of the Company's investments are not less than the value of the underlying assets.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8 Investments (continued)**

**Subsidiary undertakings**

The following companies were the subsidiary undertakings as at 31 December 2021:

Name	Registered office/ principal place of business	Share class(es) held	% of share class/interests held
Confluence Project Management Private Limited <sup>1</sup>	2nd Floor A Wing, Tradestar, J.B.Nagar, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra, 400059, India	INR10.00 equity shares	100%
Faithful and Gould Limited	13/F Wharf T&T Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong	HKD1.00 ordinary shares	100%
Faithful and Gould Project Management Limited <sup>1</sup>	13/F Wharf T&T Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong	HKD1.00 ordinary shares	100%
Faithful+Gould (Malaysia) SDN BHD <sup>1</sup>	Unit 1-17-1 Menara Bangkok Bank@Berjaya Central Park, No 105 Jalan Ampang, 50450 Kuala Lumpur, Malaysia	RM1.00 ordinary share	100%
Faithful+Gould Limited	Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW, England & Wales	£1.00 ordinary share	100%
Faithful+Gould Mexico S.A. de C.V. <sup>1</sup>	302 Blvd, Bernardo Quintana Niv.2, Suite 227 Col. Centro Sur Queretaro, 76090, Mexico	MXN ordinary-A	100%
Faithful+Gould Nigeria Limited	Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria	NGN1.00 ordinary shares	100%
Faithful+Gould Project Management Pte. Ltd <sup>1</sup>	8 Cross Street, #24-01, Manulife Tower, Singapore, 048424, Singapore	SGD1.00 ordinary share	100%
Faithful+Gould Pte. Limited <sup>1</sup>	8 Cross Street, #24-01, Manulife Tower, Singapore, 048424, Singapore	SGD1.00 share	100%

<sup>1</sup>. Owned by a subsidiary undertaking other than Faithful+Gould (Holdings) Limited.

The principal activity of the subsidiary undertakings is the provision of quantity surveying, cost engineering and project management.

The country of incorporation matches the country in which the registered office/principal place of business is located.

**Significant holdings**

The following companies were significant holdings as at 31 December 2021:

Name	Registered office/ principal place of business	Share class(es) held	% of share class/interests held
Faithful + Gould Project Management LLC <sup>1</sup>	Office W302, 3rd Floor, West Tower, Abu Dhabi Mall, Abu Dhabi, United Arab Emirates	AED 1,000 ordinary share	49%
Faithful&Gould Qatar LLC	P.O.Box 23443, Qatar	QAR1,000 ordinary share	49%
Faithful+Gould Saudi Arabia Limited <sup>1</sup>	6th Floor Hamad Tower, King Fahad Road, PO Box 301702, Riyadh, Kingdom of Saudi Arabia	SAR 1,000 ordinary share	46%

<sup>1</sup>. Owned by a subsidiary undertaking other than Faithful+Gould (Holdings) Limited.

The principal activity of the significant holdings is the provision of quantity surveying, cost engineering and project management.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**9 Amounts due from fellow Group undertakings**

	2021	2020
	£k	£k
Amounts due from fellow Group undertakings	997	-
	997	-

Amounts due from fellow Group undertakings are unsecured, interest free and have no fixed date of repayment, however they are not expected to be realised within 12 months from the balance sheet date and therefore have been classified as non-current. The balance as at 31 December 2020 was classified as current as the Group was in the process of reassessing intercompany funding arrangements to align with the business structure.

**10 Other receivables**

	2021	2020
	£k	£k
Other receivables	21	21
Amounts due from fellow Group undertakings	-	997
Loans due from fellow Group undertakings	1,510	1,481
	1,531	2,499

Loans due from fellow Group undertakings are unsecured, bear interest at LIBOR plus 2.0% and are repayable on demand.

**11 Other payables**

	2021	2020
	£k	£k
<b>Current liabilities:</b>		
Amounts due to subsidiary undertakings	61	61
	61	61

Amounts due to fellow Group undertakings and subsidiary undertakings are unsecured and interest free. There is no fixed date of repayment but are repayable upon demand.

**12 Ordinary shares and reserves**

	2021		2020	
	Number of shares	£k	Number of shares	£k
<b>Issued, allotted and fully paid ordinary shares of 1p each</b>				
At 1 January and at 31 December	1,115,000	1,115	1,115,000	1,115

No shares were allotted during the current or prior period.

The Company has one class of ordinary shares which carry no right to fixed income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13 Contingent liabilities**

The Company is included in a Group Registration for Value Added Tax purposes and is, therefore, jointly and severally liable for all other Group undertakings' unpaid debts in this connection.

**14 Ultimate parent undertaking and controlling party**

SNC-Lavalin Group Inc. was the Company's ultimate parent undertaking and controlling party at 31 December 2021. The immediate parent undertaking is Broomco (985) Limited. SNC-Lavalin Group Inc. headed the largest and smallest group of undertakings for which Group financial statements are drawn up and of which the Company is a member.

SNC-Lavalin Group Inc. is incorporated in Canada and has its registered office at:

455 Boul. René-Lévesque West  
Montréal  
Québec  
Canada  
H2Z 1Z3

Copies of the annual report and financial statements for SNC-Lavalin Group Inc. are available at [www.snc-lavalin.com/en/investors](http://www.snc-lavalin.com/en/investors)

Broomco (985) Limited is incorporated in England and Wales and has its registered office at:

Woodcote Grove  
Ashley Road  
Epsom  
Surrey  
KT18 5BW  
England

Copies of the annual report and financial statements for Broomco (985) Limited are available from the company secretary at the address above.