Registered No 3857770

SPRINGFIELDS FUELS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 March 2013

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COMPANIES HOUSE

Springfields Fuels Limited

CONTENTS

Springfields Fuels Limited

GENERAL INFORMATION

DIRECTORS

N C Longfellow	(resigned 13 March 2013)
S R Hart	
K Armer	
G G Gill	(resigned 1 July 2012)
M R Gornall	
J Leybourne	
D S Peacock	
B Woods	(resigned 13 March 2013)
D J Williams	(appointed 22 April 2013)

SECRETARY
F A Houghton

AUDITORS
Ernst & Young LLP
20 Chapel Street
Liverpool
L3 9AG

BANKERS
NatWest
Manchester City Centre Branch
11 Spring Gardens
Manchester
M60 2DB

REGISTERED OFFICE
Springfields
Salwick
Preston
Lancashire
PR4 0XJ

Springfields Fuels Limited

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 March 2013

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £13,025k (2012 £18,352k)

The Directors do not recommend the payment of a final dividend (2012 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company is a wholly owned subsidiary of Westinghouse Electric UK Holdings Limited Springfields Fuels Limited trades at the Springfields site at Salwick near Preston in Lancashire The principal activities of the business are the manufacture of fuel for nuclear power stations, related conversion processes and the processing of residues

Westinghouse envisages an expansion in the world's nuclear fuel market with India, China and the Middle East undertaking investment in nuclear reactors for the provision of domestic and commercial electricity This coupled with the current users of nuclear power wishing to reinvest in nuclear reactors will generate an expanded world market for nuclear fuel The incident at Fukushima in Japan has generated a delay to the process and the impact on the market is still being evaluated

SFL recorded turnover of £169,954k (2012 £175,895k) mainly from the sale of AGR fuel to EDF Energy Nuclear Generation Limited and services to the Nuclear Decommissioning Authority (NDA) in the year

The reported operating profit for the year was £17,038k (2012 £23,569k), a reduction on the prior year mainly due to the decrease in sales During 2012/13, the company incurred £3,469k of redundancy costs, compared to £nil in the prior year

The reported net cash position of the company of £20,948k has increased in the year, from the previous year's cash position of £13,554k, mainly as a result of an increase in cash inflows from operating activities and a reduction in capital investment compared to prior year

The Company monitors performance using a number of key performance indicators (KPI) and reports a continued excellent safety record and the generation of sustainable profit The Royal Society for the Prevention of Accidents (RoSPA) Awards Adjudication Panel has recommended that Springfields Fuels Limited be awarded the RoSPA President's (12 Consecutive Golds) Award for Occupational Health and Safety in 2013 The key non-financial indicators are as detailed in the following table

KPI Area	KPI	Target 2012/13	Outturn 2012/13	Target 2011/12	Outturn 2011/12
Operations	Return on sales (operating profit divided by gross turnover)	**9.1%**	**10.1%**	7 4%	13 4%
Personnel	Headcount	**1,221**	**1,214**	1,259	1,253
Safety	Days Away Case Rate (DACR)	-	**0.33**	0 22	0 32
	Total Recordable Incident Rate (TRIR)	-	**0.33**	0 30	0 32
Work-related	Days sick per employee	**6.50**	**7.76**	6 50	6 86
Inventory	Inventory turnover	**8.01**	**9 09**	7 80	8 44

Springfields Fuels Limited

DIRECTORS' REPORT (continued)

FINANCIAL INSTRUMENTS

During the year ended 31 March 2013 the Company financed its operations from trading The Company trades with a small number of customers, whose credit ratings have been assessed and aged receivables are monitored on a regular basis

The company's financial instruments comprise some cash and short-term loans to and from group undertakings that arise directly from its operations The main purpose of these financial instruments is to raise finance for the company's operations

The main risks arising from the company's financial instruments are interest rate risk and foreign currency risk The Board reviews and agrees policies for managing each of these risks and they are summarised below The policies have remained unchanged since incorporation

Interest rate risk

The company finances its operations through a mixture of retained profits and loans to/from group undertakings Interest rates in respect of group undertakings are in accordance with Westinghouse treasury policies

Foreign currency risk

The Company buys goods in currencies other than sterling As a result, the value of the Company's non-sterling purchases and financial liabilities can be affected by movements in exchange rates The Company uses forward foreign currency contracts to reduce exposure to exchange rates by fixing the rate of any material payments in foreign currency

As at 31 March 2013 there were 7 outstanding foreign currency contracts (note 25) (2012 10)

Company policies ensure that an overall view of the group's exchange exposure and foreign currency commitments can be done in conjunction with the Treasury Department of Westinghouse Electric Company LLC

Westinghouse's policy requires that transaction exposure be properly hedged beyond $500,000, through the purchase of forward or option contracts, matching the terms of the underlying exposure Contingent exposure occurs where there is an event or condition that is likely but not inevitable This is managed at the discretion of the respective company Recommendation is that the risk remains with the customer or vendor until an award is made or a purchase becomes firm

Commodities

The Company fixes commodity prices through the traded commodity market for gas and electric At 31 March 2013 the Company held an average number of commodity contract fixes per annum of 61k (note 25) (2012 57k)

Liquidity risk

The main risk arising from the Company's financial instruments is liquidity risk This is managed by utilising a cash pooling arrangement Multi-currency notional cash pooling is a liquidity management technique whereby debit and credit balances in the bank accounts of the multiple Group Companies in various currencies are offset All cash pooling accounts are treated as only one account with only one balance even though the actual balances are in the name of the different Group Companies The main purpose of the cash pool is to use surplus cash and at the same time reduce borrowing costs for the group This means that all excess cash and borrowing requirements from the Group Company's local bank accounts are concentrated in the global cash pool Working capital cash requirements are retained in the local bank accounts Each Group Company maintains its existing local banking relationship Additionally, a local or functional currency account in the Group Company's name is opened, with all cash balances, in all currency accounts being interest bearing As the accounts are pooled and offset, interest expense is reduced and/or interest income is increased The cash pool is also utilised to fund Toshiba in the form of interest bearing loans to Toshiba International Finance (UK) Plc, generally on a monthly rolling basis

Springfields Fuels Limited

DIRECTORS' REPORT (continued)

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company is committed to the Prompt Payers Code of Practice drawn up by the Conference of British Industry (CBI) with rigorous monitoring of payment performance Copies of the Code are available from CBI, Centre Point, 103, New Oxford Street, London, WC1A 1DU The Company has two main payment terms, net monthly and 35 days Suppliers are made aware of the terms of payment and the terms are settled when agreeing the details of each transaction The average age of invoices outstanding at 31 March 2013 was 37 days (2012 32 days)

DIRECTORS

The Directors who held office during the year were as follows

Appointed On	Name	
13/11/2009	Steven R Hart	
13/11/2009	Neil C Longfellow	(resigned as director 13 March 2013)
23/05/2011	Kirsty Armer	
23/05/2011	Michael R Gornall	
23/05/2011	Jenny Leybourne	
23/05/2011	David S Peacock	
29/06/2011	Geoff G Gill	(resigned as director 1 July 2012)
01/07/2012	Brian Woods	(resigned as director 13 March 2013)

PERSONNEL

The average number of people employed by the Company during the year was 1,239 (2012 1,270) At 31 March 2013 the total number of people employed by the Company was 1,214 (2012 1,253)

The Company attaches importance to the involvement of its employees in the Company's development and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company Employee representatives are consulted regularly on a wide range of matters affecting the current and future interests of the employees

The Company is committed to a policy of equal opportunities for all employees Great care is exercised in the Company's recruitment and selection procedures to ensure that there is no discrimination and that training is given to meet individual needs Applications by people with disabilities are given full and fair consideration and, wherever practical, provision is made for their special needs The same criteria for training and promotion apply to people with disabilities as to any other employee If an employee becomes disabled, every effort is made to ensure their continued employment

POLITICAL AND CHARITABLE DONATIONS

The Company has not made any political contributions during the year (2012 £nil) Donations to UK charitable organisations amounted to £2,500 (2012 £2,805)

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far, as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the Company's auditor, each director has taken all steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Springfields Fuels Limited

DIRECTORS' REPORT (continued)

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains directors' and officers liability insurance covering the defence costs of civil legal proceedings and the damages resulting from the unsuccessful defence of such proceedings except, in each case to the extent that a director or officer acted fraudulently or dishonestly

By order of the Board

S Hart

Steven R Hart, Director

Date 4 October 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

INDEPEDENT AUDITORS' REPORT TO THE MEMBERS OF SPRINGFIELDS FUELS LIMITED

We have audited the financial statements of Springfields Fuels Limited for the year ended 31 March 2013 which includes the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 27 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPEDENT AUDITORS' REPORT TO THE MEMBERS OF SPRINGFIELDS FUELS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Barry Flynn
Senior Statutory Auditor
For and on behalf of Ernst & Young LLP, Statutory Auditor
Liverpool

Date 8 October 2013

Springfields Fuels Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2013

	Notes	2013 £000	2012 £000
Gross revenue		169,954	175,895
TURNOVER	2	169,954	175,895
Net operating costs and expenses	3	(152,916)	(152,326)
OPERATING PROFIT BEFORE INTEREST AND TAXATION		17,038	23,569
Interest receivable and other income	7	508	1,064
Interest payable and similar charges	8	(885)	(878)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,661	23,755
Taxation on profit on ordinary activities	9	(3,636)	(5,403)
PROFIT FOR THE FINANCIAL YEAR		13,025	18,352

The above arises from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2013

		2013 £000	2012 £000
Profit for the financial year		13,025	18,352
Actuarial loss recognised on defined benefit pension scheme, net of deferred tax	20	(4,629)	(1,203)
Recognition of defined benefit pension asset	20	-	(14)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		8,396	17,135

Springfields Fuels Limited
Registration number 3857770

BALANCE SHEET as at 31 March 2013

	Notes	2013	2012
		£000	£000
FIXED ASSETS			
Intangible fixed assets	*10*	**10,210**	10,281
Tangible fixed assets	*11*	**27,064**	21,880
TOTAL FIXED ASSETS		**37,274**	32,161
CURRENT ASSETS			
Stocks	*12*	**12,019**	12,522
Debtors			
amounts falling due within one year	*13a*	**31,488**	35,336
amounts falling due after one year	*13b*	**1,010**	691
Cash at bank and in hand		**20,948**	13,554
TOTAL CURRENT ASSETS		**65,465**	62,103
CURRENT LIABILITIES			
Trade and other payables	*14*	**(34,261)**	(39,118)
Nuclear provisions	*15*	**(803)**	(3,478)
TOTAL CURRENT LIABILITIES		**(35,064)**	(42,596)
NET CURRENT ASSETS		**30,401**	19,507
TOTAL ASSETS LESS CURRENT LIABILITIES		**67,675**	51,668
CREDITORS · amounts falling due after more than one year			
Obligations under finance leases	*16*	**(11,366)**	(10,437)
Long term provisions	*15 & 17*	**(3,671)**	-
NET ASSETS EXCLUDING PENSION ASSET		**52,638**	41,231
Pension (liability)/asset	*20*	**(158)**	2,853
NET ASSETS		**52,480**	44,084
CAPITAL AND RESERVES			
Called up share capital	*18*	**15,000**	15,000
Profit and loss account	*19*	**37,480**	29,084
TOTAL EQUITY SHAREHOLDER'S FUNDS	*19*	**52,480**	44,084

The financial statements of Springfields Fuels Limited for the year ended 31 March 2013 were authorised for issue by the Directors on 4 October 2013 and the Balance Sheet was signed on behalf of the Directors by

S Hart

Steven Hart,
Director
Date 4 October 2013

Springfields Fuels Limited

STATEMENT OF CASH FLOWS
For the year ended 31 March 2013

	Notes	2013 £000	2012 £000
NET CASH INFLOW FROM OPERATING ACTIVITES	*23a*	20,212	15,417
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid and similar charges		(14)	(20)
Interest received and similar income		52	42
		38	22
TAXATION			
UK corporation tax paid		(5,083)	(3,181)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(7,824)	(10,407)
NET CASH INFLOW BEFORE FINANCING			
FINANCING		7,343	1,851
Capital element of finance lease rental payments		58	-
INCREASE IN CASH		7,401	1,851

RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS

		2013 £000	2012 £000
Increase in cash in the period	*23b*	7,401	1,851
Decrease in debt and lease financing	*23b*	(58)	-
Changes in net funds arising from cash flows		7,343	1,851
Finance leases including interest	*23b*	(871)	(837)
Exchange movement	*23b*	(7)	(5)
Changes in net funds		6,465	1,009
Net funds at the beginning of the period	*23b*	3,117	2,108
Net funds at end of the period	*23b*	9,582	3,117

NOTES TO THE ACCOUNTS

At 31 March 2013

1 ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards

These accounts have been prepared on a going concern basis The directors have considered the Company's expected trading profit and the cash flows to be generated and concluded that the Company will be able to meet its liabilities as they fall due for the foreseeable future The business review on page 4 highlights the Company's trading circumstances and the directors' expectations for the future

Intangible Fixed Assets - Goodwill
Goodwill arising on business combinations is capitalised and amortised over its useful economic life Goodwill that is amortised over a period of more than 20 years is reviewed for impairment at the end of each financial reporting period

Tangible Fixed Assets
Tangible fixed assets are stated at cost, net of depreciation and provision for diminution in value Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows

Land and buildings	20 years
Plant and machinery	3 – 5 years
Fixtures, fittings, tools and equipment	2 – 10 years

Stock
Stocks are stated at the lower of cost and net realisable value Cost includes all costs incurred in bringing each product to its present location and condition as follows

Raw materials – purchase cost

Work in progress and finished goods – cost of direct material and direct labour plus attributable manufacturing process costs

Turnover
Turnover, which is net of value added taxation, represents the value of products delivered and services rendered to outside customers Turnover is from manufacturing, processing the Nuclear Decommissioning Authority's residues and also decommissioning on site on behalf of the Nuclear Decommissioning Authority

Post-retirement benefits
Over the year the Company has participated in the following pension schemes

- the Group Pension Scheme ("GPS'), and
- the Combined Nuclear Pension Plan ("CNPP")

All of these arrangements are group wide pension schemes They have been used to provide benefits based on final pensionable pay to employees who commenced employment prior to 16th October 2006 The assets of the schemes are held separately from those of the Company

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

1 ACCOUNTING POLICIES (continued)

Post-retirement benefits (continued)
In respect of the CNPP and the GPS, assets and liabilities are sectionalised and hence they can be attributable to the individual employees, costs and benefits in relation to these arrangements have, therefore, been accounted for under FRS 17 on a defined benefit basis

Due to the change in contract on 1 April 2010 the Springfields section of the CNPP pension scheme has changed There is now a closed section of the Springfields pension scheme which is funded by the NDA, and recognised in their financial statements The section was included in the balance sheet of the Company as 31 March 2010, with a corresponding liability due to the NDA, these amounts were de-recognised on 1 April 2010 A new section for Springfields funded by the Company has been established and this section represents the service from that date

The cost of providing benefits under the defined benefit plan is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice Past service costs are recognised in profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains are measured when all parties whose consent is required are irrevocably committed to the transaction

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation taking into account material changes in the obligation during the year The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year The difference between the expected return on plan assets and the interest costs is recognised in the income statement Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur

The defined benefit pension asset or liability in the balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled directly Fair value is based on market price information and in the case of quoted securities is the published mid-market price The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme

Employees who commenced employment after 15th October 2006 are only eligible to join the defined contribution section of the CNPP and these are accounted for on a defined contribution basis

Taxation
Deferred tax is recognised in respect of all timing differences that have originated, but not reversed by the balance sheet date, with the following exceptions

- Deferred taxation assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing difference can be deducted

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax is recognised at the tax rate enacted at the balance sheet date

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

1. ACCOUNTING POLICIES (continued)

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward contract rate Exchange differences are taken to the profit and loss account

Leasing and hire purchase commitments
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership have passed to the company, are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation Lease payments are apportioned between interest charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability Interest charges are charged directly to the profit and loss account

Provisions
Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material

Nuclear provisions
The financial statements include provisions for the Company's obligations in respect of nuclear liabilities, being the costs associated with the nuclear decommissioning of production assets and also processing and disposing of residues These provisions are based on the latest available technical assessments of the processes and methods likely to be used in the future, and represent best estimates of the amount required to discharge the relevant obligations The Company's obligations are reviewed on a continual basis and provisions are updated accordingly

Nuclear provisions are stated in the balance sheet at current price levels, discounted at an appropriate real rate of return to take account of the timing of payments Each year in interest payable and similar charges in the profit and loss account, the movement in discount rates is recognised, which reflects the need to remove one year's discounting from provisions made in prior years and the restatement of these provisions to current price levels Changes in estimate are accounted for in the year in which they arise

2. ANALYSIS OF TURNOVER

An analysis of turnover by geographical market is given below

	2013	2012
	£000	£000
United Kingdom	141,645	149,259
Europe - EU	8,442	5,595
Japan and Far East	1,395	1,984
North and South America	18,472	19,057
	169,954	175,895

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

3 NET OPERATING COSTS AND EXPENSES

An analysis of operating costs and expenses is given below

	2013 £000	2012 £000
Raw materials and consumables	37,473	35,334
Employee costs	72,084	69,620
Hired staff	1,072	1,309
Audit fees	55	53
Improvements and repairs	179	276
Rent, rates, insurance and utilities	11,671	11,418
Work by contractors	24,599	29,942
Consultancy	16	76
Hire of plant	480	588
Travel and expenses	270	303
Training and recruitment	350	455
Publicity expenditure and charitable donations	20	28
General expenses	237	199
Provision movement	397	2,522
Goodwill amortisation	71	69
Pension service credit	-	(189)
Work in progress movement	1,277	(612)
Exchange losses	25	-
Depreciation	2,640	935
	152,916	152,326

4. AUDITORS' REMUNERATION

	2013 £000	2012 £000
Audit fees	55	53
Non-audit fees – taxation services	-	75
	55	128

5 DIRECTORS' REMUNERATION

Mr Neil Longfellow, Mr Steven Hart, Mrs Kirsty Armer, Mr Geoff Gill, and Ms Jenny Leybourne are employees of Westinghouse Electric UK Holdings Limited and seconded to Springfields Fuels Limited with that company bearing the costs of their employment Springfields Fuels Limited employs and bears the costs of the employment of Mr Mike Gornall and Mr Dave Peacock

	2013 £000	2012 £000
Aggregate emoluments in respect of qualifying services	1,392	1,075
Company contributions to defined contribution pension schemes	151	122
	1,543	1,197

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

5. DIRECTORS' REMUNERATION (continued)

	2013 No.	2012 No
Number of directors accruing benefits under defined benefit schemes	6	5
Number of directors accruing benefits under defined contribution schemes	2	2

In respect of the highest paid director	2013 £000	2012 £000
Aggregate emoluments	452	274
Accrued pension fund at the end of year	95	63

6. EMPLOYEE INFORMATION (including Executive Directors)

	2013 £000	2012 £000
Wages and salaries	53,853	54,852
Social security costs	5,141	5,240
Other pension costs	9,621	9,528
Redundancy costs	3,469	-
	72,084	69,620

The average number of employees during the year was 1,239 (2012 1,270)

The average number of employees during the year was made up as follows

	2013 Headcount	2012 Headcount
Services	308	-
Operations	757	-
Support	128	-
Programme Management	41	-
Secondees	5	-
Oxide fuel & intermediates manufacturing	-	492
Magnox fuel manufacturing and decommissioning	-	274
Administration	-	504
	1,239	1,270

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £000	2012 £000
Bank interest	52	42
Net interest in respect of defined benefit pension scheme	421	438
Research and development HMRC credit	-	569
Exchange gains	35	15
	508	1,064

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £000	2012 £000
Bank charges	14	10
Other interest payable	-	10
Finance charges payable under finance lease	871	838
Exchange losses	-	20
	885	878

9. TAXATION

a) Taxation on profit of ordinary activities

	2013 £000	2012 £000
Current Tax		
UK corporation tax at 24% (2012 26%)	3,434	5,447
Tax over provided in previous years	(200)	(453)
Total current tax	3,234	4,994
Deferred Tax		
Origination and reversal of timing differences	433	409
Effect of decreased tax rate on opening liability	(31)	-
Tax on profit on ordinary activities	3,636	5,403

b) Factors affecting the current taxation charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are reconciled below

	2013 £000	2012 £000
Profit on ordinary activities before taxation	16,661	23,755
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	3,999	6,176
Effects of		
Income/(expense) not deductible for tax purposes	204	(240)
Short term timing differences	392	-
Accelerated capital allowances	(331)	38
Pension cost charge in excess of pension cost relief	(490)	(527)
Research and development	(340)	-
Tax over provided in previous years	(200)	(453)
Total current tax	3,234	4,994

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

9 TAXATION (continued)

c) Factors that may affect future tax charges

The UK corporation tax rate was 24% at 31 March 2013 but fell to 23% from 1 April 2013 The UK government substantively enacted the Finance Act 2013 on 2 July 2013, which included a reduction to reduce the main rate of corporation tax to 21% from 1 April 2014 and to 20% with effect from 1 April 2015 The effect of these further reductions of 3% on the company's deferred tax asset would be to reduce the asset by £27,691

d) The deferred taxation asset included in the balance sheet is as follows:

	2013	2012
	£000	£000
Included in defined benefit pension liability (note 20)	**(47)**	901
Other provisions for liabilities and charges (note 13b)	**(165)**	(144)
	(212)	757
Provisions not allowable for tax purposes	**(1,718)**	(1,510)
Pension cost	**(47)**	901
Accelerated capital allowances	**1,553**	1,366
	(212)	757

	£000
At 31 March 2012	757
Amount charged to the profit and loss account	402
Amount credited to the statement of total recognised gains and losses	(1,371)
At 31 March 2013	(212)

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

10 INTANGIBLE FIXED ASSETS

	Goodwill £000
Cost or Valuation	
At 1 April 2012	10,420
Additions	-
At 31 March 2013	**10,420**
Accumulated Amortisation	
At 1 April 2012	(139)
Amortisation	(71)
At 31 March 2013	**(210)**
Net Book Value	
At 31 March 2013	**10,210**
At 31 March 2012	10,281

Goodwill relates to the acquisition of the site and its related assets on 1 April 2010, and is amortised over a period of 150 years, being the life of the site lease An annual impairment review is undertaken, which compares the carrying value of the goodwill to the discounted future cash flows, as per the company's business plan At 31 March 2013 the carrying value exceeded the discounted future value of cash flows

11. TANGIBLE FIXED ASSETS

	Land and Buildings £000	Plant and Machinery £000	Fixtures, Fittings and Vehicles £000	Assets Under Construction £000	**Total £000**
Cost or Valuation					
At 1 April 2012	413	10,432	921	11,061	22,827
Additions	96	736	420	6,572	7,824
Transfers	130	6,304	1,676	(8,110)	-
At 31 March 2013	**639**	**17,472**	**3,017**	**9,523**	**30,651**
Accumulated Depreciation					
At 1 April 2012	(23)	(841)	(83)	-	(947)
Charges for the year	(52)	(2,327)	(261)	-	(2,640)
At 31 March 2013	**(75)**	**(3,168)**	**(344)**	-	**(3,587)**
Net Book Value					
At 31 March 2013	**564**	**14,304**	**2,673**	**9,523**	**27,064**
At 31 March 2012	390	9,591	838	11,061	21,880

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

12. STOCKS

	2013 £000	2012 £000
Raw materials and consumables	8,263	7,704
Work in progress	2,353	2,400
Finished goods	1,403	2,418
	12,019	12,522

13a. DEBTORS amounts falling due within one year

	2013 £000	2012 £000
Trade debtors	28,395	30 293
Prepayments	274	2,416
Amounts due from immediate parent undertaking	1	413
Amounts due from subsidiary undertaking	-	238
Amounts due from fellow subsidiary undertaking	1	203
Amounts due from group undertakings	1,474	-
Other debtors	11	-
Other taxes	1,331	1,771
Loans to employee	1	2
	31,488	35,336

13b. DEBTORS: amounts falling due after one year

	2013 £000	2012 £000
Prepayments	845	547
Deferred tax	165	144
	1,010	691

Included within long term debtors is an amount of £845k from Springfields Segregated Assets Limited (SSAL) (2012 £547k) The amount relates to monies invested by Springfields Fuels Limited (SFL) through SSAL to cover the clean-up of the incremental site decommissioning liabilities incurred by SFL since 1 April 2010 The fund is ring fenced for the sole purpose of the clean-up of incremental liabilities and would revert to the Nuclear Decommissioning Authority (NDA) should SFL or Westinghouse default on its clean up obligations

14. CREDITORS· amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	6,431	11,101
Amounts owed to fellow subsidiary undertaking	1	134
Amounts owed to group undertaking	313	264
Corporation tax	1,564	3,413
Other taxes and social security costs	3,077	2,470
Accruals	15,099	14,193
Deferred income and payments on account	7,776	7,543
Creditors· amounts falling due within one year	34,261	39,118

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

15 NUCLEAR PROVISIONS

	Nuclear Provision £000
At 1 April 2012	
Current	3 478
	3,478
Arising during the year	229
At 31 March 2013	3,707
Analysed as	
Current	803
Non-current	2,904
	3,707

Under the terms of the contract with the NDA, the NDA is responsible for decommissioning the facilities on site that were contaminated as at 31 March 2010 The environmental liabilities existing at 31 March 2010 also remain the responsibility of the NDA Production within the year has generated some by-products (residues) which were not processed through the site's residues plants within the year Since the production in question generated sales revenue in the year the cost of processing these by-products in the following year has been provided for It is expected that these by-products will be dealt with in the financial year ending March 2014

16 OBLIGATIONS UNDER FINANCE LEASES

Total future minimum lease payments under finance leases are given in the table below

	2013 £000	2012 £000
Finance leases	-	-
Amounts over 5 years	11,366	10,437
	11,366	10,437

Lease Liability
The Company site lease commenced on 1 April 2010, subsequently the Company will have to pay a rent to the NDA Rental payments based on product deliveries will commence at the start of 2017/18 This provision represents the discounted value of the rental payments over the period of the lease, 150 years

Springfields Fuels Limited

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

17 LONG TERM PROVISIONS

Total provisions are given in the table below

	Total Decommissioning Provision £000
At 1 April 2012	-
Decommissioning provision reclassified from current liabilities	574
Arising during the year	193
At 31 March 2013	**767**

Decommissioning Provision
Under the site licence terms agreed by the Nuclear Decommissioning Authority, the company has created a provision to cover the increasing costs of decommissioning of any new build on the site after 1 April 2010 The funds are transferred to Springfields Segregated Assets Limited as per the terms of the site licence contract

18 CALLED UP SHARE CAPITAL

	2013 £000	2012 £000
Authorised		
15,000,000 ordinary shares of £1 each	**15,000**	15,000
Called up share capital not fully paid up		
15,000,000 ordinary shares of £1 each	**-**	-

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £000	**Profit & loss account £000**	**Total shareholder's funds £000**
At 1 April 2012	15,000	29,084	44,084
Profit for the period	-	13 025	13,025
Actuarial loss on defined benefit pension scheme net of tax	-	(4,629)	(4,629)
At 31 March 2013	**15,000**	**37,480**	**52,480**

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

20 PENSIONS

DEFINED CONTRIBUTION SCHEMES

The company has two defined contribution schemes as follows

	2013 £000	2012 £000
Combined Nuclear Pension Scheme		
Cost for the period	553	531
Outstanding or prepaid contributions at 31 March	-	-
Group Pension Scheme		
Cost for the period	41	40
Outstanding or prepaid contributions at 31 March	-	-

DEFINED BENEFIT SCHEMES

The pension liability recognised in the balance sheet as at 31 March 2013 of £158k (2012 pension asset of £2,853k) comprises two schemes The Combined Nuclear Pension Plan with a net liability of £47k (2012 surplus of £2,829k) and the Group Pension Scheme with a net liability of £111k (2012 surplus of £24k)

Combined Nuclear Pension Plan ("Plan")

The Company operates a defined benefit pension scheme for its employees in the UK A full actuarial valuation was carried out at 31 March 2010 and updated to 31 March 2013 by a qualified actuary

The weighted average assumptions used to determine benefit obligations are

	2013	2012
Rate of increase in salaries	3.30%	3 20%
Rate of increase in pension payment	3 30%	3 20%
Discount rate	4.40%	5 10%
Inflation assumption (RPI)	3.30%	3 20%
Post-retirement mortality (in years)		
Current pensioner at 65 – male	22.5	22 4
Future pensioner at 65 (now 45) – male	24 7	24 6

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

20 PENSIONS (continued)

The (liability)/asset allocation and expected rates of return at the year-end were as follows

	March 2013 % pa	March 2013 £000	March 2012 % pa	March 2012 £000
Equities	6 30	23,149	6 50	15,427
Gilts	3.30	6,498	3 50	4,948
Property	5.30	4,233	5 50	2,265
Corporate bonds	4 40	7,773	-	-
Other	0.50	194	5 10	3,489
Total fair value of plan assets		41,847		26,129
Present value of plan liabilities		(41,908)		(22,407)
(Deficit)/surplus in the plan		(61)		3,722
Related deferred tax asset/(liability)		14		(893)
Net pension (deficit)/surplus		**(47)**		2,829

	March 2013 £000	March 2012 £000
Actual return on plan assets	4,248	1,181

Reconciliation of liabilities (£000)

	March 2013 £000	March 2012 £000
Liability at start of year	22,407	10 119
Current service cost	8,360	7,967
Interest cost	1,395	830
Employee contributions	1,991	1,996
Past service costs	7	189
Actuarial loss	8,255	1,475
Benefits paid	(507)	(169)
Liability at end of year	**41,908**	22,407

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

20 PENSIONS (continued)

Reconciliation of assets (£000)

	March 2013 £000	March 2012 £000
Assets at start of year	26,129	13,369
Expected return on assets	1,812	1,258
Employer contributions	9,986	9,752
Employee contributions	1,991	1,996
Actuarial gain/(loss)	2,436	(77)
Benefits paid	(507)	(169)
Assets at end of year	41,847	26,129

Analysis of amount charged to operating profit.

	March 2013 £000	March 2012 £000
Current service cost	8,360	7,967
Total operating charge	8,360	7,967

Analysis of amount charged to other finance cost·

	March 2013 £000	March 2012 £000
Expected return on plan assets	(1,812)	(1,258)
Interest on plan liabilities	1,395	830
Past service cost	7	189
Net return	(410)	(239)

History of actuarial gains and losses·	March 2013 £000	March 2012 £000	March 2011 £000
Benefit obligation at end of year	41,908	22,407	10,119
Fair value of plan assets at end of year	(41,847)	(26,129)	(13,369)
Deficit/(surplus) in the scheme	61	(3,722)	(3,250)
Actuarial adjustments arising on scheme assets	2,436	(77)	278
Actuarial gains and losses arising on scheme liabilities	(8,255)	(1,475)	279
Amount recognised in Statement of Total Recognised Gains and Losses (STRGL)	(5,819)	(1,552)	557

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

20. PENSIONS (continued)

	2013	2012	2011
Difference between expected and actual return on plan assets			
Amount (£000)	2,436	(77)	278
Percentage of plan assets	6%	0%	2%
Experience gains and losses arising on plan liabilities			
Amount (£000)	-	-	-
Percentage of the present value of plan liabilities	0%	0%	0%
Changes in assumptions underlying the present value of scheme liabilities			
Amount (£000)	(8,255)	(1,475)	279
Percentage of the present value of plan liabilities	(20%)	(7%)	2%
Total amount recognised in the STRGL			
Amount (£000)	(5,819)	(1,552)	557
Percentage of the present value of plan liabilities	(14%)	(7%)	6%

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses is a net loss of £6,814k (2012 loss of £995k)

Contributions

Springfields expects to contribute 26 3% of pensionable pay to the Scheme in the year beginning 1 April 2013 These are the contributions agreed as part of the actuarial valuation of the Scheme as at 31 March 2010 Based on the estimated 2012/13 payroll of £38,500k, this implies contributions for 2013/14 of around £10,100k

The Group Pension Scheme (GPS)

A small number of employees of the Company are members of the Springfields Section of the Group Pension Scheme ("GPS"), a defined benefit pension scheme which requires contributions to be made to separately administered funds A full actuarial valuation of the Springfields section was carried out at 31 March 2010 and updated to 31 March 2013 by a qualified actuary

The weighted average assumptions used to determine benefit obligations are

	2013	2012
Rate of increase in salaries	3.30%	3 20%
Rate of increase in pension payment	3.30%	3 20%
Discount rate	4.40%	5 10%
Inflation assumption (RPI)	3.30%	3 20%
Post-retirement mortality (in years)		
Current pensioner at 65 – male	22.5	22 4
Future pensioner at 65 (now 45) – male	24 7	24 6

NOTES TO THE ACCOUNTS (continued)

At 31 March 2013

20 PENSIONS (continued)

The asset allocation and expected rates of return at the year-end were as follows

	March 2013 % pa	March 2013 £000	March 2012 % pa	March 2012 £000
Equities	6 30	355	6 50	411
Gilts	3 30	348	3 50	272
Property	5.30	73	5 50	66
Corporate bonds	4 40	327	-	-
Diversified growth	6 30	166	-	-
Other	0.50	4	5 10	275
Total fair value of the assets		1,273		1,024
Present value of plan liabilities		(1,417)		(992)
(Deficit)/surplus in the plan		(144)		32
Related deferred tax asset/(liability)		33		(8)
Net pension (deficit)/surplus		(111)		24

	March 2013 £000	March 2012 £000
Actual return on plan assets	140	71

Reconciliation of liabilities (£000)

	March 2013 £000	March 2012 £000
Liability at start of year	992	780
Current service cost	90	86
Interest cost	53	46
Employee contributions	18	19
Actuarial loss	264	61
Liability at end of year	1,417	992

NOTES TO THE ACCOUNTS (continued)

At 31 March 2013

20. PENSIONS (continued)

Reconciliation of assets (£000)

	March 2013 £000	March 2012 £000
Assets at start of year	1,024	852
Expected return on assets	57	56
Employer contributions	91	82
Employee contributions	18	19
Actuarial gain	83	15
Assets at end of year	1,273	1,024

Analysis of amount charged to operating profit

	March 2013 £000	March 2012 £000
Current service cost	90	86
Total operating charge	90	86

Analysis of amount charged to other finance cost.

	March 2013 £000	March 2012 £000
Expected return on plan assets	(57)	(56)
Interest on plan liabilities	53	46
Net return	(4)	(10)

History of actuarial gains (and losses):	March 2013 £000	March 2012 £000	March 2011 £000
Benefit obligation at end of year	1,417	992	780
Fair value of plan assets at end of year	(1,273)	(1 024)	(852)
Deficit/(surplus) in the scheme	144	(32)	(72)
Gain on recognition of pension asset	-	-	56
Actuarial adjustments arising on scheme assets	83	15	17
Actuarial gains and losses arising on scheme liabilities	(264)	(61)	11
Amount recognised in Statement of Total Recognised Gains and Losses (STRGL)	(181)	(46)	84

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

20 PENSIONS (continued)

	2013	2012	2011
Difference between expected and actual return on plan assets			
Amount (£000)	**83**	15	17
Percentage of plan assets	**7%**	1%	2%
Effect of business combination			
Amount (£000)	**-**	-	56
Percentage of plan assets	**0%**	0%	7%
Experience gains and losses arising on the plan liabilities			
Amount (£000)	**-**	-	0
Percentage of the present value of plan liabilities	**0%**	0%	0%
Changes in assumptions underlying the present value of the scheme liabilities			
Amount (£000)	**(264)**	(61)	11
Percentage of the present value of plan liabilities	**0%**	0%	1%
Total amount recognised in STRGL			
Amount (£000)	**(181)**	(46)	84
Percentage of the present value of plan liabilities	**(13%)**	(5%)	10%

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses is a net liability of £143k (2012 net gain of £38k)

Contributions

Springfields expects to contribute 22 5% of pensionable pay to the Scheme in the year beginning 1 April 2013 These are the contributions agreed as part of the actuarial valuation of the Scheme as at 31 March 2010 Based on the estimated 2012/13 payroll of £400k, this implies contributions for 2013/14 of approximately £100k

21 RELATED PARTY DISCLOSURE

During the year the group entered into transactions, in the ordinary course of business, with other related parties Transactions entered into, and trading balances outstanding at 31 March, are as follows

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

21 RELATED PARTY DISCLOSURE (continued)

Sales & Purchases	2013 £000 *Sales*	2013 £000 *Purchases*	2012 £000 *Sales*	2012 £000 *Purchases*
Advance Uranium Asset Management Limited	-	-	5,099	-
Springfields Segregated Assets Ltd	695	181	-	267
Uranium Asset Management Limited	15	169	1,682	1,623
Westinghouse Electric Belgium SA	-	-	-	1,358
Westinghouse Electric Company LLC	1,105	288	101	3,419
Westinghouse Electric Company UK Limited	1	-	2,652	-
Westinghouse Electric Sweden AB	368	-	2,980	-
Westinghouse Electric UK Holdings Limited	1	-	3,778	5,766
	2,185	638	16,292	12,433

Debtors & Creditors	2013 £000 *Debtors*	2013 £000 *Creditors*	2012 £000 *Debtors*	2012 £000 *Creditors*
Advance Uranium Asset Management Limited	2	-	-	-
Springfields Segregated Assets Ltd	845	-	785	-
Uranium Asset Management Limited	-	1	-	134
Westinghouse Electric Company LLC	1,105	290	-	264
Westinghouse Electric Company UK Limited	1	-	-	-
Westinghouse Electric Germany GmbH	-	23	-	-
Westinghouse Electric Sweden AB	367	-	203	-
Westinghouse Electric UK Holdings Limited	1	-	413	-
Loan to employee	1	-	2	-
	2,322	314	1,403	398

22. CONTINGENT LIABILITIES

Under the terms of the Cash Pooling Agreement described in the Directors' Report, the Company has entered into an unconditional, irrevocable, joint and several guarantee to and in favour of the Bank in connection with the payment by the other subsidiaries of the amounts due to the Bank under the arrangement At 31 March 2013, the aggregate amount due to the bank under the Arrangement was $199,444k, converted to £132,021k using the year end exchange GBP/USD exchange rate of 1 5107 (2012 $824,124k, converted to £518,676k using the year end GBP/USD exchange rate of 1 5889)

The Company's cash at bank balance has been pledged as security in respect of the amounts due by other group undertakings under the Arrangement

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

23a RECONCILIATION OF OPERATING CASHFLOW

	2013 £000	2012 £000
Cash inflow from operating activities		
Operating profit	17,038	23,569
Depreciation of tangible fixed assets	2,640	935
Goodwill amortisation	71	69
Decrease/(increase) in stocks	503	(87)
Decrease/(increase) in operating debtors and prepayments	3,550	(6,353)
Decrease in creditors and accruals	(2,966)	(3,641)
Increase in other provisions	996	1,948
Increase in pension liability	(1,620)	(1,023)
Net cash inflow from operating activities	20,212	15,417

23b ANALYSIS OF NET FUNDS

	At 1 April 2012 £000	Cash flow £000	Exchange movement £000	Other £000	At 31 March 2013 £000
Cash in hand and at bank	13,554	7,401	(7)	-	20,948
Lease obligation	(10 437)	(58)	-	(871)	(11,366)
Net funds	3,117	7,343	(7)	(871)	9,582

24 OPERATING LEASE COMMITMENTS

Annual commitments under operating leases, which relate to non-cancellable transport equipment leases, are as follows

	2013 £000	2012 £000
Operating leases which expire		
Within 1 year	626	548
Within 2-5 years	1,871	411
	2,497	959

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

25. FINANCIAL INSTRUMENTS

	2013 £000	2012 £000
Forward currency hedging contracts (fair value)	1,952	2,969
Commodity contracts (fair value)	30,525	27,151
	32,477	30,120

At 31 March 2013 the Company held 7 forward currency hedging contracts (2012 10) with a book value of nil (2012 nil) Unrecognised gains and losses as at 31 March 2013 are expected to be recognised as follows

	2013 £000	2012 £000
Within one year	90	127
After one year	141	213
Total unrealised gains	231	340

At 31 March 2013 the Company held an average number of commodity contract fixes per annum of 61k (2012 57k) with a book value of nil (2012 nil) Unrecognised gains and losses as at 31 March 2013 are expected to be recognised as follows

	2013 £000	2012 £000
Within one year	169	767
After one year	(794)	(96)
Total unrealised gains	(625)	671

26. ULTIMATE PARENT UNDERTAKING

The Company is a subsidiary undertaking of Westinghouse Electric UK Holdings Limited, a wholly owned subsidiary of Toshiba Nuclear Energy Holdings UK Limited (TNEH) On 4 January 2013, Nuclear Energy Holdings LLC sold its 20% share in TNEH to Toshiba Corporation TNEH is owned in the following proportions

67%	TSB Nuclear Energy Investment UK Limited
20%	Toshiba Corporation
10%	National Atomic Company Kazatomprom
3%	Ishikawajima-Harima Heavy Industries Co Limited

The smallest and largest group in which the results of the Company are consolidated is that headed by Toshiba Corporation, a Company incorporated in Japan No other group financial statements include the results of the Company The consolidated financial statements of the group are available to the public and may be obtained from the Head Office of the Toshiba Corporation in Japan The head office address is Toshiba, 1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-8001, Japan

NOTES TO THE ACCOUNTS (continued)
At 31 March 2013

27. POST BALANCE SHEET EVENTS

Mick Gornall was appointed as Managing Director on 1 April 2013 David John Williams was appointed as director on 22 April 2013

On 2 September 2013, voluntary redundancy terms were offered to employees It is necessary for a small number of workforce reductions to take place during the 2013/14 financial year The closing date for applications is Friday 27 September 2013