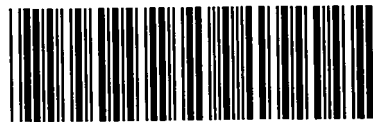


INUTEC GROUP HOLDINGS LIMITED

FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

INUTEC GROUP HOLDINGS LIMITED

Contents	Pages
Directors and advisers	2
Strategic report for the year ended 31 December 2014	3
Directors' report for the year ended 31 December 2014	4 – 6
Independent Auditors' report to the members of Inutec Group Holdings Limited	7 – 8
Consolidated profit and loss account	9
Consolidated balance sheet	10
Company balance sheet	11
Notes to the financial statements	12 – 26

DIRECTORS AND ADVISERS

Directors

David Port (resigned 11 August 2014)
Kevin Routledge (resigned 11 August 2014)
Stewart McGown
Victor Creixell de Villalonga
Tradebe Management SL

Company secretary

Jordi Creixell Sureda

Registered office

Atlas House
Third Avenue
Globe Business Park
Marlow
Bucks
SL7 1EY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Savannah House
3 Ocean Way
Ocean Village
Southampton
SO14 3TJ

Bankers

Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Lawyers

Macfarlanes
10 Norwich Street
London
EC4A 1BD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

PRINCIPAL ACTIVITIES

The Company is the parent of the Inutec Group Holdings Limited group of companies. It holds an investment in Waste Management Technology Holdings Limited, an intermediary holding company.

The Group's principal activity is the provision of specialist radioactive waste management services.

BUSINESS REVIEW

The results of the year are shown on page 9.

The business delivered a profit at the operating level for the full year 2014, the business expects to grow in 2015 based on the current view of the orders to be placed by our customers although this will be influenced by the outcome of Government spending reviews and allocation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the Group are considered to relate to the competition from other specialist contractors to the radioactive decommissioning market. Although the Nuclear Decommissioning Authority ("NDA") continues to pursue its aim of ensuring that radioactive waste is put into a passively safe form in the earliest feasible timeframe there is still uncertainty over the timing. Whilst the overall NDA budgets have been maintained there will always be a focus on Higher Activity Wastes (Higher Hazards) in reducing hazards and potential delays to Low Level Waste (LLW) challenges but the new UK LLW strategy is seeking to redress this. Nevertheless to mitigate its exposure to this market the Group has developed its services to address the non-NDA market in addition to the NDA market.

KEY PERFORMANCE INDICATORS ("KPIs")

The Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

RESEARCH AND DEVELOPMENT

The Group continues to provide customers with a highly specialised and fully integrated approach to delivering solutions across the waste management cycle. Few companies in the UK can offer similar depth and breadth of resource and expertise and no other single company offers the same comprehensive radioactive waste management with the ability to research and develop the most effective and appropriate treatment and disposal routes for customer wastes.

Approved by the board of directors on 30 June 2015 and signed on its behalf by:



Stewart McGown
Director

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The consolidated loss for the financial year is £99,000 (6 months ended 31 December 2013: profit £888,000).

The directors do not propose to pay a dividend for the financial year ended 31 December 2014 (31 December 2013: nil).

GOING CONCERN

See note 1 Accounting Policies

FUTURE OUTLOOK

The Group continues to play to the strength of holding a nuclear site license by enhancing current waste management capabilities and establishing new ones. Analytical and consultancy resources are focussed on supporting these new and enhanced clean up processes. Further investment in infrastructure and resources took place, and new partnerships with key industry players are being developed

Although the decommissioning market remains competitive, the Group's strategic direction aligns with the UK nuclear waste management needs and continuing investment in new service platforms, people and equipment have shown that the Group's good technical capabilities and resources give it the ability to maintain and grow a significant presence in the nuclear waste management sector.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks that, in particular, include the effects of credit risk, liquidity risk, and cash flow interest rate risk and foreign currency risk.

Credit risk

The Group is exposed to credit risk but this is managed through appropriate credit checking procedures prior to taking on new customers and use of appropriate credit control procedures.

Liquidity risk

The overall group policy on managing liquidity is to ensure that sufficient cash is available to fund ongoing operations whilst minimising the need to carry significant external net debt over the medium term.

Cash flow interest rate risk

The cash flow interest rate risk arises on that element of interest payable to Group companies that is paid in cash.

Foreign currency risk

The exposure to foreign currency risk is not material, 100% of turnover is generated in the United Kingdom. There is minimal exposure to foreign currency risk on costs as a significant majority of cost of sales and overheads are sterling denominated.

DIRECTORS

The directors who held office during the financial year and up to the date of signing the financial statements are given below:

David Port (resigned 11 August 2014)
Kevin Routledge (resigned 11 August 2014)
Stewart McGown
Victor Creixell de Villalonga
Tradebe Management SL

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 Group and parent company 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 Group and the Company and of the profit or loss of the Group 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

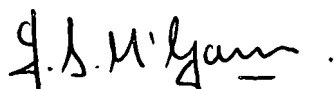
DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors of the Company who were in office at the date of approval of this report confirm that:

(a) so far as the directors are aware, there is no relevant audit information of which the Company auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the board of directors on 30 June 2015 and signed on its behalf by:



Stewart McGown
Director

Independent auditors' report to the members of Inutec Group Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Inutec Group Holdings Limited's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's and the parent company's loss 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.

What we have audited

Inutec Group Holdings Limited's financial statements comprise:

- the consolidated and parent company balance sheet as at 31 December 2014;
- the consolidated profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

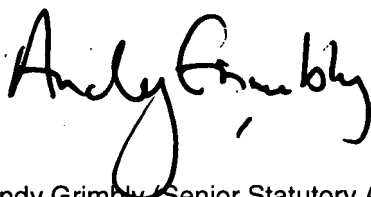
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
30 June 2015

INUTEC GROUP HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

		Year ended 31 December 2014	6 months to 31 December 2013
	Notes	£'000	£'000
Turnover	2	6,194	2,476
Cost of sales		(2,451)	(917)
Gross profit		3,743	1,559
Administrative expenses		(3,705)	(1,924)
Operating profit/(loss)	3	38	(365)
Interest payable and similar charges	6	(137)	(174)
Exceptional credit	23	-	1,427
(Loss)/profit on ordinary activities before taxation		(99)	888
Tax credit on profit on ordinary activities	7	-	-
(Loss)/profit for the financial year/period		(99)	888

The results above are derived entirely from continuing operations.

The Group has no recognised gains and (losses)/profits other than the (loss)/profit for the financial period above and therefore no separate statement of recognised gains and losses has been presented.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial period as stated above, and their historical cost equivalents.

INUTEC GROUP HOLDINGS LIMITED

Registered number 05870061

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

		31 December 2014	31 December 2013
	Note	£'000	£'000
Fixed assets			
Intangible assets	8	2,598	2,824
Tangible assets	9	<u>797</u>	<u>808</u>
		3,395	3,632
Current assets			
Stock	11	22	82
Debtors	12	1,462	1,227
Cash at bank and in hand		<u>1,059</u>	<u>278</u>
		2,543	1,587
Creditors: amounts falling due within one year	13	(5,611)	(4,109)
Net current liabilities		<u>(3,068)</u>	<u>(2,522)</u>
Total assets less current liabilities		<u>327</u>	<u>1,110</u>
Creditors: amounts falling due after more than one year	14	(3,006)	(3,678)
Provisions for liabilities	16	(345)	(357)
Net liabilities		<u>(3,024)</u>	<u>(2,925)</u>
Capital and reserves			
Called up share capital	17	12,605	12,605
Share premium account	18	6,038	6,038
Profit and loss account	18	<u>(21,667)</u>	<u>(21,568)</u>
Total shareholders' deficit	19	<u>(3,024)</u>	<u>(2,925)</u>

The financial statements on pages 9 to 26 were approved by the board of directors on 30 June 2015 and were signed on its behalf by:



Stewart McGown
Director

INUTEC GROUP HOLDINGS LIMITED

COMPANY BALANCE SHEET
As at 31 December 2014

		31 December 2014 £'000	31 December 2013 £'000
	Note		
Fixed assets			
Investments	10	6,128	6,128
Current assets			
Debtors	12	7,067	7,063
Net current assets		<u>7,067</u>	<u>7,063</u>
Total assets less current liabilities		<u>13,195</u>	<u>13,191</u>
Creditors: amounts falling due after one year	14	(733)	(704)
Net assets		<u>12,462</u>	<u>12,487</u>
Capital and reserves			
Called up share capital	17	12,605	12,605
Share premium account	18	6,038	6,038
Profit and loss account	18	(6,181)	(6,156)
Total shareholders' funds	19	<u>12,462</u>	<u>12,487</u>

The financial statements on pages 9 to 26 were approved by the board of directors on 30 June 2015 and were signed on its behalf by:



Stewart McGown
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable accounting standards in the United Kingdom. The Company is exempt under s408 of the Companies Act 2006 from the requirement to present its own profit and loss account. The Company made a loss for the financial year of £25,000 (6 months to 31 December 2013: Loss £876,000).

The principal accounting policies which have been consistently applied throughout the year and across the Group are set out below.

Going concern

In light of the Group's trading result in the current year, the directors have considered the appropriateness of the going concern assumption in preparing the financial statements. In making this assessment the following facts have been taken into consideration;

- the forecast trading results and cash flows of the Group for future years;
- the support of the principal shareholder.

The directors of the Company and its subsidiary undertakings have prepared detailed plans and cash flow forecasts for the Group. In considering these cash flow forecasts, the directors have carefully considered the assumptions and sensitivities and have concluded that the Company and Group will be able to pay its debts as they fall due. In arriving at this view, the directors are cognisant of the fact that there are inherent risks surrounding the achievability of the forecast sales and margins and the timing of cash flows

On the basis of the above considerations, the directors believe it is appropriate to continue to prepare the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 31 December 2014 and the results of all controlled entities for the financial year then ended. The effects of all transactions between entities in the Group are eliminated in full.

Exemption from preparing a cash flow statement

In accordance with FRS 1 (revised) the Company has not prepared a statement of cash flows as it is a wholly owned subsidiary undertaking within the group headed by Grupo Tradebe Medio Ambiente, S.L.

Turnover

Turnover represents the value of services supplied and amounts receivable on long-term contracts, excluding value added tax and trade discounts.

Any invoices raised or cash received in advance of recognition of income is included within income in advance in creditors due within one year. All other income is recognised on delivery of the service or once all risks and rewards have passed to the customer.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

1. Accounting policies (continued)

Long-term contract accounting

When the outcome of a contract cannot be estimated reliably, turnover is recognised only to the extent of the contract costs incurred are likely to be recoverable. When the outcome of a contract can be estimated reliably, and it is probable that the contract will be profitable, an appropriate element of profit is recognised. When it is probable that total contract costs will exceed contract revenue, the expected loss is recognised immediately.

Contract work in progress (shown in stock as work in progress), is stated at cost incurred (comprising material and labour costs attributed to the individual contract together with attributable overheads), less those previously transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover. "Amounts recoverable on contracts", being the amount by which turnover is in excess of payments on account, is classified under accrued income. The excess of payments received over amounts recorded as turnover is classified as "Income in Advance" under creditors due within one year.

Research and development

Expenditure on research and development is charged to the profit and loss account as incurred, unless it is recoverable under a customer contract, when it is carried forward in work in progress and released to the profit and loss account as the service is provided.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historic purchase cost less accumulated depreciation and any provision for impairment. The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition and directly attributable production overheads.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

	%
Short leasehold property	lease term
Plant and equipment	5-20
Fixtures and fittings	10-20

Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

1. Accounting policies (continued)

Goodwill

Goodwill is the difference between the cost of an acquired business and the aggregate of the fair value of that business' identifiable assets and liabilities.

Positive goodwill is capitalised and classified as an intangible asset in the consolidated balance sheet. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other years if events or changes in circumstance indicate that the carrying value may not be recoverable.

Purchased goodwill is eliminated by amortisation through the profit and loss account over its expected useful economic life, up to a maximum of twenty years. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

For the purposes of impairment testing, goodwill is allocated to the Group's cash generating units. If the recoverable amount of the cash generating unit is less than the carrying value of the unit then an impairment loss is recognised. The recoverable amount is the higher of fair value less costs and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments.

Stock

Stock and work in progress are stated at the lower of cost and net realisable amount. Cost is determined on a first in first out basis and includes transport and handling costs. Net realisable amount is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation and where appropriate, the cost of conversion from the existing state to a finished condition. Where necessary, provision is made for obsolete, slow moving and defective stock.

Work in progress is valued at cost, less the cost of work invoiced on incomplete contracts and less foreseeable losses.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of transaction or at the forward cover rate where forward cover arrangements exist.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at the balance sheet date or, where applicable, at the forward contracted rate. All foreign exchange differences (gains and losses) are taken to the profit and loss account in the year in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

1. Accounting policies (continued)

Pension costs

The Company operates a defined contribution money purchase scheme. Contributions payable under both schemes are charged to the profit and loss account in the year to which they relate.

Fixed asset investments

Fixed asset investments are stated at cost plus incidental expenses less any provision for impairment in value, in accordance with Financial Reporting Standards 11 "Impairment of fixed assets and goodwill". Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Borrowings and finance costs

Borrowings are stated at their issue proceeds, net of issue costs, less amounts repaid. In accordance with the provision contained in Financial Reporting Statements 4 "Capital instruments", all issue costs (as defined within the meaning of Financial Reporting Statements 4) are accounted for as a deduction in the proceeds of the relevant capital instruments. Issue costs are amortised evenly over the expected term of the borrowing arrangements.

Interest

Interest expense on term loans are accounted for on an accruals basis, with costs accrued being calculated in accordance with the terms set out in each loan.

2. Turnover

Turnover arises from the principal activity, and relates entirely to sales originating in the United Kingdom. The analysis by geographical destination of the Group's turnover is as follows:

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
United Kingdom	6,194	2,476
Rest of Europe	-	-
North America	-	-
	<hr/> 6,194 <hr/>	<hr/> 2,476 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

3. Operating profit/(loss)

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
Operating profit/(loss) is stated after charging:		
Depreciation of tangible owned fixed assets	216	94
Amortisation of goodwill	226	124
Operating lease charges:		
Plant and machinery	10	7
Other	142	66
Foreign exchange loss	(1)	-
Services provided by the Company's auditor:		
Fees payable for the statutory audit	35	37

4. Directors' emoluments

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
Aggregate emoluments	-	152
Amounts paid in respect of money purchase pension schemes	-	6
Compensation for loss of office	-	600
Deferred bonus payments	-	582
Total	-	1,340

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 0 (31 December 2013: 1).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

5. Employee information

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
Wages and salaries	2,190	1,351
Social security costs	282	66
Other pension costs	120	160
	<u>2,592</u>	<u>1,577</u>

Amount outstanding at 31 December 2014 in relation to defined contribution schemes was £25,016 (31 December 2013: £19,849).

The Company has no employees.

The average monthly number of persons employed by the Group, including executive directors, during the financial year was as follows:

	Year ended 31 December 2014 Number	6 months to 31 December 2013 Number
Management and administrative	17	19
Technical	39	42
	<u>56</u>	<u>61</u>

6. Interest payable and similar charges

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
Interest payable on bank and other loans.	137	174
	<u>137</u>	<u>174</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. Tax on (loss)/profit on ordinary activities

	Year ended 31 December 2014 £'000	6 months to 31 December 2013 £'000
Current tax:		
UK corporation tax on profit of the year	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-

The tax assessed for the period/year differs from the blended rate of corporation tax in the UK of 21.5% (31 December 2013: 23.0%) The difference is explained below:

	Year ended 31 December £'000	6 months to 31 Dec 2013 £'000
(Loss)/profit on ordinary activities before taxation	(99)	888
	(21)	204
(Loss)/profit on ordinary activities before tax multiplied by the blended rate of corporation tax of 21.5% (31 December 2013: 23.0%)		-
Effects of:		
Losses utilised	(60)	(240)
Expenses not deductible for tax purposes	87	42
Depreciation in excess of capital allowances	(6)	(6)
Total current tax charge	-	-

The Company has an unrecognised potential deferred tax asset of approximately £570,000 (31 December 2013: £630,000) relating to the loss incurred in the current period and previous year. The tax asset would be recovered when the company makes sufficient taxable profits to offset the losses.

The Finance Act 2012 announced a reduction in the main rate of corporation tax for the financial year beginning 1 April 2013 from 24.0% to 23.0%. The tax law was substantively enacted in the House of Commons on 17 July 2012. Further reductions in the corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015 were also announced in the Finance Act 2013 and were substantively enacted on 17 July 2013. The deferred tax asset not recognised as at 31 December 2014 has been calculated at the enacted rate on the balance sheet date of 20%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. Intangible fixed assets

Group	Goodwill £'000
Cost	
At 1 January 2014 and 31 December 2014	18,046
Accumulated amortisation	
At 1 January 2014	15,222
Charged in the year	226
At 31 December 2014	15,448
Net book amount	
At 31 December 2014	2,598
At 31 December 2013	2,824

The Company has no intangible assets.

The goodwill arising on acquisition of Waste Management Technology Holdings Limited is being amortised on a straight-line basis over 20 years from the date of acquisition, being the year the directors estimate that the value of the underlying business is expected to exceed the value of the underlying assets.

9. Tangible fixed assets

Group	Plant and equipment £'000	Fixtures and fittings £'000	Short Leasehold property £'000	Total £'000
Cost				
At 1 January 2014	1,710	51	391	2,152
Additions	194	11	-	205
Disposals	-	-	-	-
At 31 December 2014	1,904	62	391	2,357
Accumulated depreciation				
At 1 January 2014	946	32	366	1,344
Charge for year	192	5	19	216
Disposals	-	-	-	-
At 31 December 2014	1,138	37	385	1,560
Net book amount				
At 31 December 2014	766	25	6	797
At 31 December 2013	764	19	25	808

The Company has no tangible fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

10. Fixed asset investments

Company	Investments in subsidiaries £'000
At 1 January 2014	6,128
Impairment charge	-
At 31 December 2014	<u>6,128</u>

The directors believe that the carrying value of the investments is supported by their underlying future earnings.

Subsidiary

The Company holds directly or indirectly 100% of the share capital of the following companies:

Company	Country of registration	Shares held	
		Class	%
Waste Management Technology Holdings Limited	England and Wales	£1 ordinary share	100 direct
Inutec Limited	England and Wales	£1 ordinary share	100 indirect

Waste Management Technology Holdings Limited's principal activity is that of a Holding Company.

Inutec Limited's principal activity is the provision of specialist radioactive Waste Management Services.

11. Stock

	Group 31 December 2014 £'000	Company 31 December 2014 £'000	Group 31 December 2013 £'000	Company 31 December 2013 £'000
Raw materials and consumables	7	-	7	-
Work in progress	15	-	75	-
	<u>22</u>	<u>-</u>	<u>82</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**
12. Debtors

	Group 31 December 2014 £'000	Company 31 December 2014 £'000	Group 31 December 2013 £'000	Company 31 December 2013 £'000
Trade debtors	961	-	907	-
Amounts owed by related parties – Tradebe Fawley	379	-	-	-
Amounts owed by group undertakings	-	7,067	-	7,063
Prepayments and accrued income	122	-	320	-
	<u>1,462</u>	<u>7,067</u>	<u>1,227</u>	<u>7,063</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due within one year

	Group 31 December 2014 £'000	Company 31 December 2014 £'000	Group 31 December 2013 £'000	Company 31 December 2013 £'000
Bank loans	-	-	488	-
Income in advance	1,215	-	1,845	-
Trade creditors	118	-	227	-
Amounts owed - Tradebe Management Limited	88	-	-	-
Amounts owed - Tradebe Fawley Limited	137	-	-	-
Amounts owed - Tradebe Management SL	54	-	-	-
Tradebe Management Limited loan	2,350	-	-	-
Taxation & social security	365	-	405	-
Other creditors	26	-	56	-
Accruals	1,258	-	1,088	-
	<u>5,611</u>	<u>-</u>	<u>4,109</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**
14. Creditors: amounts falling due after more than one year

	Group 31 December 2014 £'000	Company 31 December 2014 £'000	Group 31 December 2013 £'000	Company 31 December 2013 £'000
Bank loan	-	-	2,353	-
Accruals	556	-	621	-
Amounts owed to Tradebe Management Limited	2,450	-	704	-
Amounts owed to Economisa	-	733	-	704
	<u>3,006</u>	<u>733</u>	<u>3,678</u>	<u>704</u>

15. Bank loans and other borrowings

	Group 31 December 2014 £'000	Company 31 December 2014 £'000	Group 31 December 2013 £'000	Company 31 December 2013 £'000
Due within one year or on demand:				
Bank loan	-	-	488	-
Other Borrowings	2,350	-	-	-
	<u>2,350</u>	<u>-</u>	<u>488</u>	<u>-</u>
Due after more than one year:				
Bank Loans	-	-	2,353	-
Other Borrowings	2,450	733	-	704
	<u>2,450</u>	<u>733</u>	<u>2,353</u>	<u>704</u>

A fixed and floating debenture was held by Royal Bank of Scotland on all assets of the Company and there was a cross company guarantee within IGHL Group. Interest on the bank loan is charged at 3.5% above LIBOR.

On the 18 December 2014 year the Tradebe group undertook a refinancing process. This involved the repayment of existing facilities including the RBS facility that existed in the prior year within the Inutec Group. The prior year bank loan has therefore been replaced via an intercompany loan with Tradebe Management limited. Interest is charged on the intercompany loan at a rate of 3.35% above euribor on a quarterly basis.

The Company has (together with Tradebe Environmental Services Limited and its fellow subsidiary undertakings and certain other companies owned by Grupo Tradebe Medio Ambiente SL or its associated companies) entered into a composite debenture in favour of Banco Bilbao Vizcaya Argentaria SA (as security agent for itself and a syndicate of Spanish banks) using the assets of the Company as security for its current and future bank borrowings, and for the current and future bank borrowings of Tradebe Management Limited (a subsidiary undertaking of Tradebe Environmental Services Limited, the UK parent undertaking) to Banco Bilbao Vizcaya Argentaria SA and a syndicate of Spanish banks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

15. Bank loans and other borrowings (continued)

Maturity of financial liabilities

The maturity profile of the carrying amount of the Group's liabilities at 31 December 2013 and 2014 was as follows:

	Bank loan and bank overdraft £'000	Group loan £'000	Total 31 December 2014 £'000	Total 31 December 2013 £'000
Less than one year	-	2,350	2,350	488
Between one and two years	-	-	-	801
Between two and five years	-	1,717	1,717	1,552
More than five years related party – Tradebe Management Limited	-	733	733	-
	-	4,800	4,800	2,841

16. Provisions for liabilities

Group	Contract provision £'000	Decommissioning provision £'000	Total £'000
At 1 January 2014	13	344	357
Charged to the profit and loss account	2	34	36
Utilised during the financial year	-	(48)	(48)
At 31 December 2014	15	330	345

The Company has no provisions.

The contract provision relates to projected losses or commitments on long term contracts. These will be utilised when the costs are incurred on the long term contracts. The decommissioning provision relates to the expected costs of decommissioning nuclear facilities, and is calculated on the latest technical assessment of the process and methods likely to be used in the future. The timing of utilisation of these provisions is uncertain as costs will be incurred when the facilities are decommissioned.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

17. Called up share capital

	Group and Company 31 December 2014 £'000	Group and Company 31 December 2013 £'000
Allotted and fully paid		
417,000 A Ordinary shares of 1p each	4	4
1,743,000 Ordinary shares of 1p each	17	17
12,535,797 B Ordinary shares of £1 each	12,536	12,536
132,800 C Ordinary shares of 1p each	1	1
4,656,668 Deferred shares of 1p each	47	47
	<u>12,605</u>	<u>12,605</u>

The A ordinary, B ordinary and ordinary shares carry the right to one vote in respect of each fully paid share. The C ordinary and deferred shares carry no voting rights.

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

1. amongst the A Ordinary Shareholders, C Ordinary Shareholders and Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively until the total amount of income or capital distributed or returned by the company to its Members equals £2,866,000 in aggregate, and thereafter;
2. as to 28.0057595 per cent, to the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by them;
3. as to 71.9942405 per cent amongst the A Ordinary Shareholders and the Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively;

Provided that, after the distribution of the first £100,000,000 of such surplus assets, the Deferred Shares (if any) shall be entitled to an amount equal to the nominal value of such Deferred Shares.

During the prior period, 2,265,000 B ordinary shares of £1 each were issued. Consideration was in the form of extinguishing a debt with the previous owners.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**
18. Reserves

Group	Share premium account £'000	Profit and loss account £'000	Total reserves £'000
At 31 December 2013	6,038	(21,568)	(15,530)
Loss for the financial year	-	(99)	(99)
At 31 December 2014	6,038	(21,667)	(15,629)

Company	Share premium account £'000	Profit and loss account £'000	Total reserves £'000
At 31 December 2013	6,038	(6,156)	(118)
Loss for the financial year	-	(25)	(25)
At 31 December 2014	6,038	(6,181)	(143)

19. Reconciliation of movements in shareholders' deficit

Group	31 December 2014 £'000	31 December 2013 £'000
(Loss)/profit for the financial year/period	(99)	888
Issuance of shares (note 17)	-	2,263
Opening shareholders' deficit	(2,925)	(6,078)
Closing shareholders' deficit	(3,024)	(2,925)
Company	31 December 2014 £'000	31 December 2013 £'000
Loss for the financial year/period	(25)	(876)
Issuance of shares (note 17)	-	2,265
Opening shareholders' fund	12,487	11,098
Closing shareholders' fund	12,462	12,487

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

20. Financial capital and commitments

Annual commitments under non-cancellable operating leases are expiring as follows:

	Land & Buildings		Other	
	31 December 2014 £'000	31 December 2013 £'000	31 December 2014 £'000	31 December 2013 £'000
Within one year	138	132	4	12
Within two to five years	171	-	-	-
	<u>309</u>	<u>132</u>	<u>4</u>	<u>12</u>

21. Related party disclosures

The Company has taken advantage of the exemptions available under paragraph 3(c) of the provisions of FRS 8 "Related party disclosures" from disclosure of transactions with entities that are wholly owned subsidiaries of the Group in these financial statements.

The following costs were recorded in the profit and loss in the financial year 2014 from related parties:-

	£'000
Tradebe Management Ltd	121
Tradebe Management Ltd	137
Tradebe Fawley	232

The balances due at 31 December 2014 are detailed in notes 12, 13 and 14.

22. Parent and ultimate parent company

At the balance sheet date, the Company's immediate parent is Ecologica Iberica y Mediterranea, SA. This company is the smallest company to prepare consolidated financial statements.

The ultimate parent undertaking and controlling party is Grupo Tradebe Medioambiente, S.L. This is the largest company to consolidate these financial statements.

23. Exceptional credit

The exceptional credit in the period ended 31 December 2013 relates to the refinancing of debt following the purchase of IGHL by Ecologica Iberica y Mediterranea S.A.