
NUCLEAR MANAGEMENT PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

SATURDAY



A8KT4WW0

A27

21/12/2019

#337

COMPANIES HOUSE

NUCLEAR MANAGEMENT PARTNERS LIMITED

COMPANY INFORMATION

Directors PEAH De Montaignac de Chauvance
 AGA Gay
 G McGill
 NJ O'Keeffe
 DW Swindle
 KR Tebbit
 CT White

Company secretary I Jones

Registered number 05894268

Registered office Booths Park
 Chelford Road
 Knutsford
 Cheshire
 WA16 8QZ

Independent auditor Mazars LLP
 1 St Peter's Square
 Manchester
 M2 3DE

NUCLEAR MANAGEMENT PARTNERS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Income Statement	6
Statement of Financial Position	7
Statement of Changes in Equity	8 - 9
Notes to the Financial Statements	10 - 16

NUCLEAR MANAGEMENT PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 to 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.

Principal activity

In prior years the Company's principal activity was to act as the Parent Body Organisation ("PBO") of Sellafield Limited. The principal role of Sellafield Limited was to operate nuclear sites under site licence and operation contracts with the Nuclear Decommissioning Authority ("NDA"), under the terms of a Site Management and Operations agreement ("the M&O agreement"). From 1st April 2015 the Company entered into a new Closing Transition Agreement ("CTA") which agreed the transition plan and termination of the M&O agreement with effect from 31 March 2016.

Nuclear Management Partners ("NMP") had owned the sole £1 share of Sellafield Limited since 24 November 2008. In accordance with the CTA, the A share was transferred to the NDA on 1 April 2016 for £1, and Sellafield issued one £1 B share to NMP on 1 April 2016.

With regard to the current year, the directors have concluded that Sellafield remains a related party by virtue of the one £1 B share. The investment in Sellafield Limited is disclosed as a fixed asset investment held at cost.

NUCLEAR MANAGEMENT PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Directors

The directors who served during the year were:

PEAH De Montaignac de Chauvance
AGA Gay
G McGill
NJ O'Keeffe
DW Swindle
KR Tebbit
CT White

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The term as auditor for Ernst & Young LLP ceased with effect from the end of the 2018 financial year. Following a tender process, the firm of Mazars LLP has been appointed as auditor for 2019.

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board on 20/12/19 and signed on its behalf.



Director

NUCLEAR MANAGEMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUCLEAR MANAGEMENT PARTNERS LIMITED

Opinion

We have audited the financial statements of Nuclear Management Partners Limited (the 'Company') for the year ended 31 March 2019, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of preparation

We draw attention to Note 1.3 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.3. Our opinion is not modified in respect of this matter.

NUCLEAR MANAGEMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUCLEAR MANAGEMENT PARTNERS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

NUCLEAR MANAGEMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUCLEAR MANAGEMENT PARTNERS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

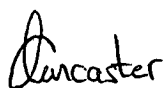
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Charlene Lancaster (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

1 St Peter's Square
Manchester
M2 3DE

Date: 20 DECEMBER 2019

NUCLEAR MANAGEMENT PARTNERS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £000	2018 £000
Exceptional administrative expenses		-	1
Finance revenue	5	1	1
Profit before taxation		<u>1</u>	<u>2</u>
Tax on profit	6	-	(2)
Profit for the financial year		<u>1</u>	<u>-</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement.


The notes on pages 10 to 16 form part of these financial statements.

NUCLEAR MANAGEMENT PARTNERS LIMITED
REGISTERED NUMBER: 05894268

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £000	2018 £000
Investment held at fair value	7	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	8	1	1
Cash at bank and in hand	9	407	494
		<u>408</u>	<u>495</u>
Creditors: amounts falling due within one year	10	-	(5)
Provision for closure costs	12	(116)	(199)
		<u>-</u>	<u>-</u>
Net current assets		292	291
Total assets less current liabilities		292	291
		<u>292</u>	<u>291</u>
Net assets		292	291
		<u>292</u>	<u>291</u>
Capital and reserves			
Share capital	13	-	-
Profit and loss account		292	291
		<u>292</u>	<u>291</u>
Total equity		292	291
		<u>292</u>	<u>291</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 December 2019.


Director

The notes on pages 10 to 16 form part of these financial statements.

NUCLEAR MANAGEMENT PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Profit and loss account	Total equity
	£000	£000
At 1 April 2018	291	291
Comprehensive income for the year		
Profit for the year	1	1
At 31 March 2019	292	292

The notes on pages 10 to 16 form part of these financial statements.

NUCLEAR MANAGEMENT PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Profit and loss account	Total equity
	£000	£000
At 1 April 2017	291	291
Total comprehensive income for the year	-	-
At 31 March 2018	<u>291</u>	<u>291</u>

The notes on pages 10 to 16 form part of these financial statements.

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In prior years the Company's principal activity was to act as the Parent Body Organisation ("PBO") of Sellafield Limited. The principal role of Sellafield Limited was to operate nuclear sites under site licence and operation contracts with the Nuclear Decommissioning Authority ("NDA"), under the terms of a Site Management and Operations agreement ("the M&O agreement"). From 1st April 2015 the Company entered into a new Closing Transition Agreement ("CTA") which agreed the transition plan and termination of the M&O agreement with effect from 31 March 2016.

These financial statements have been presented in pound sterling which is the functional currency of the company.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

1.3 Going concern

The Board intends to wind up NMP in a structured manner, by the end of the next financial year and therefore the accounts are not prepared on the basis of going concern. As a result, no adjustments have been made to the accounting policies as described.

1.4 Impact of new international reporting standards, amendments and interpretations

IFRS 9

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 01 April 2018.

1.5 Interest income

Revenue is recognised as interest accrues.

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.6 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Operating profit

The operating profit is stated after charging:

	2019 £000	2018 £000
Exceptional administrative expenses	-	(1)

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Auditor's remuneration

Fees payable to the Company's auditor and its associates in respect of:

Audit of the Company financial statements	8	9
Other services relating to taxation	-	5
	<u> </u>	<u> </u>

4. Staff costs and directors' emoluments

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

During the year ended 31 March 2019, none of the directors held or exercised share options (2018 - none), were members of defined benefit or defined contribution schemes (2018 - none) or were members of long-term incentive schemes (2018 - none) specifically in relation to their services as directors of Nuclear Management Partners Limited.

5. Interest receivable

	2019 £000	2018 £000
Interest receivable from bank	1	1
	<u> </u>	<u> </u>

6. Taxation

	2019 £000	2018 £000
Corporation tax		
Impact of prior year adjustment	-	2
	<u> </u>	<u> </u>
Total current tax	-	2
	<u> </u>	<u> </u>

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	1	2
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	-
Effects of:		
Tax credit in respect of prior periods	-	2
Total tax charge for the year	-	2

Factors that may affect future tax charges

A reduction in the UK corporation tax from 19% to 17% was substantively enacted in October 2015 and takes effect from 1 April 2020.

7. Investment held at fair value

In prior years, the Company had a 100% interest in Sellafeld Limited, a private Company which provides nuclear clean-up, decommissioning and environmental services together with nuclear facility management and operations to the Government. The Company is registered in England and Wales. The investment in Sellafeld Limited was acquired on 24 November 2008 for consideration of £1 paid in cash. In accordance with the CTA, the one A share was transferred to the NDA on 1 April 2016 for £1 and Sellafeld issued £1 B share to NMP on 1 April 2016.

To facilitate the distribution of undistributed profits after 1 April 2016, one £1 B share was issued. This share has no voting or distribution rights and no liabilities attached to it. As at the year end, the directors deem the fair value to be equal to the cost of the share being £1.

8. Debtors

	2019 £000	2018 £000
Other tax and social security	1	1

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Cash and cash equivalents

	2019 £000	2018 £000
Cash at bank and short-term deposits	407	494

10. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to shareholders	-	5

11. Financial liabilities

Preference share rights and obligations

In addition, included within amounts owed to shareholders, is an amount of £1 relating to one non-redeemable preference share, which was approved by the board of directors on 22 October 2008, and subsequently allotted and issued to Orano Cycle on 5 November 2008, at par value.

The preference share entitles Orano Cycle to preference dividends should there be any shortfall of ordinary dividend amounts received by Orano Cycle when compared to their annual entitlement ("Orano Cycle Entitlement"). Such amounts are to be payable out of "Cash Available for Distribution", defined as the amount of monies lawfully available for distribution or such other form of payment as the members may agree should be paid. Orano Cycle's entitlement is based on their share of the "Adjusted Cash Available for Distribution", which excludes the impact of prior period losses. If it arises that the entitlement has not been fully satisfied out of distributions from the Cash Available for Distributions, Wood Nuclear Holdings Limited and AECOM International Holdings UK Limited are to bridge any shortfall, making loans to Orano Cycle.

These loans are to bear no interest, and the loans are to be repaid as soon as possible out of available preference share dividends as and when they are received. Orano Cycle is under no obligation to repay the loans until such monies are received via preference share dividend.

The Orano Cycle preference share carries no rights to vote, shall not be included in any quorum or participate in any return of capital and the only right it will carry is to receive a payment in priority to any dividend payable on ordinary shares where there is a shortfall as noted above. The preference share is non-transferrable.

The preference share is carried at its fair value of £1, there was no shortfall during the year.

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Provisions

	Closure costs £000
At 1 April 2018	199
Utilised in year	(83)
At 31 March 2019	<u>116</u>

On 8 February 2016 the Board resolved that the Company should discontinue its activities followed by a structured wind up of the business. The Company has provided for closure costs in full and no material uncertainties exist.

13. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	-	-
1 (2018 - 1) Preference share of £1.00	-	-
	<u>-</u>	<u>-</u>

The Company has one class of ordinary shares which carry full voting, dividend and capital distribution (including on winding up) rights.

For details of the Preference share, see note 11.

NUCLEAR MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. Related party transactions

As at 31 March 2019, the Company had identified the following companies as related parties:

Wood Nuclear Holdings Limited (formerly Amec Foster Wheeler Nuclear Holdings Limited) - By virtue of its 36% shareholding in the Company

AMEC Nuclear M&O Limited - By virtue of common control via Wood Nuclear Holdings Limited's 36% shareholding in the Company

Orano Cycle - By virtue of its 20% shareholding in the Company

AECOM E&C UK Limited - By virtue of common control via AECOM International Holdings UK Limited's 44% shareholding in the Company

AECOM International Holdings UK Limited - By virtue of its 44% shareholding in the Company

Trade Services

During the year, £20,000 (2018:£14,000) of services were provided by Amec Nuclear M&O Limited.

During the year, £nil (2018:£17,000) of services were provided by AECOM E&C UK Ltd.

There are no outstanding trading balances (2018:nil) with any related parties.

15. Controlling party

The Company is jointly owned by AECOM International Holdings UK Limited (44%), Wood Nuclear Holdings Limited (36%) and Orano Cycle (20%).