
URENCO Consultancy Services Limited

Financial Report and Accounts

Period ended 31st December 2011

Registered Number 07479467

MONDAY



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COMPANIES HOUSE

URENCO Consultancy Services Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr D A Slater - Appointed 29 December 2010

Dr P Harding - Appointed 11 April 2011

Mr S Bowen – Appointed 1 February 2011, Terminated 11 April 2011

SECRETARY

N Bucksey – Appointed 1 August 2011

AUDITORS

Deloitte LLP

2 New Street Square

London EC4A 3BZ

SOLICITORS

Freshfields Bruckhaus Deringer

Whitefriars

65 Fleet Street

London EC4Y 1HS

REGISTERED OFFICE

URENCO Court

Sefton Park

Bells Hill

Stoke Poges

SL2 4JS

URENCO Consultancy Services Limited

DIRECTORS' REPORT

The directors present the first report and accounts of the Company, covering the period from 29 December 2010 to 31st December 2011.

INCORPORATION

The Company was incorporated on 29 December 2010

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to €5,000. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is to provide advice and consultancy services to third parties and the training of operators (via secondments to Enrichment Technology Limited) at AREVA's GBII facility at Tricastin, France.

During the period, the Company incurred €826,000 of administration expenses, which were fully recharged. The recharged amounts are reported under revenue. It was not involved in any other operations.

After making enquiries the director is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and continues to adopt the going concern basis in preparing the financial statements.

BUSINESS RISKS

The principal activity of the Company is that of a provider of advice, consultancy services and training and as such it is not exposed to many risks. Company level risks have been identified and classified as financial. The main risks relate to foreign currency risk.

Currency risk

Fluctuations in exchange rates can have significant effects on the company's reported profit. The company's financial assets and liabilities give rise to transactional currency exposures. Such exposures arise from transactions in a currency other than the company's functional currency of Euros. The management of such risks is performed at URENCO Group level.

No financial instruments were used by the Company during the period to manage interest rate costs or foreign exchange exposures, and therefore no hedge accounting has been applied. The directors will revisit the appropriateness of this should the company's operations change in size or nature.

TRANSACTIONS WITH RELATED PARTIES

As set out in note 12, URENCO Consultancy Services Limited is a wholly owned subsidiary of URENCO Limited. All URENCO Consultancy Services Limited's transactions during the period have been undertaken with 100% owned subsidiaries of URENCO Limited and as such, the Company has taken advantage of the exemption available under Financial Reporting Standard No.8 not to disclose transactions with other members of the URENCO Limited Group.

POLITICAL AND CHARITABLE DONATIONS

The Company made no political donations during the period. Charitable donations to the value of €nil were made for local charitable and community purposes.

DIRECTORS

The directors of the Company are named and their appointment and retirement dates are stated on page 1 of this report.

URENCO Consultancy Services Limited

DIRECTORS' REPORT - CONTINUED

DIRECTORS' INTERESTS

The directors did not have any interest in the share capital of the Company or of the parent company during the period. The directors did not have any material interest during the period in a contract which is significant in relation to the Company's business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 (UK 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 for of the Company for that period. In preparing these financial statements, the directors are required

- To select suitable UK accounting policies and then apply them consistently,
- To make judgements and estimates that are reasonable and prudent,
- To state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- To 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 proper 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 him to ensure that the financial statements comply with the Companies Act 2006. The directors 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 confirm that they have complied with these requirements, and having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, continues to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

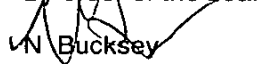
So far as the people who were directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In May 2011 the company appointed Deloitte LLP as auditors and Ernst & Young LLP resigned pursuant to sections 485-488 of the Companies Act 2006. A resolution to reappoint Deloitte LLP as auditors will be put to the annual general meeting on 4 April 2012.

The responsibilities of the auditors are set out in their report on page 4.

By order of the board


N. Bucksey
Company Secretary

Date 14 March 2012

URENCO Consultancy Services Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF URENCO CONSULTANCY SERVICES LIMITED

We have audited the Company's financial statements for the period ended 31 December 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 12. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the Company's 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 (APB'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 annual 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 December 2011 and of its profit for the period 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.

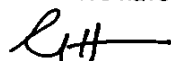
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 the directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit.



Ross Howard (Senior statutory auditor)

For and on behalf of Deloitte LLP, Chartered Accountants and Statutory Auditors
London

14 March 2012

URENCO Consultancy Services Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2011

	Notes	2011 €000
TURNOVER	2	833
Administrative expenses		(826)
PROFIT ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		<u>7</u>
Interest receivable		6
Interest payable		<u>(6)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	7
Taxation on profit on ordinary activities	6	<u>(2)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>5</u>

Turnover is attributable to one continuing activity, the provision of advice, consultancy services and training to third parties

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the period ended 31 December 2011

There are no recognised gains and losses relating to the period other than the results reported above

URENCO Consultancy Services Limited

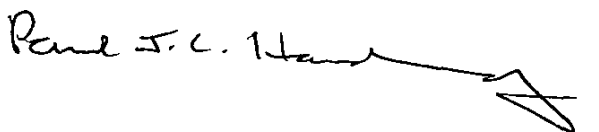
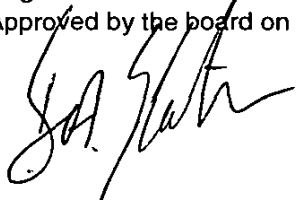
BALANCE SHEET

at 31 December 2011

	Notes	2011 €000
CURRENT ASSETS		
Debtors	7	849
		<u>849</u>
CURRENT LIABILITIES		
Creditors - amounts falling due within one year	8	<u>(844)</u>
NET CURRENT ASSETS		5
NET ASSETS		<u>5</u>
CAPITAL AND RESERVES		
Called up share capital	9	-
Profit and loss account	10	5
		<u>5</u>
EQUITY SHAREHOLDERS' FUNDS		<u>5</u>

Registered Number 07479467

Approved by the board on 14 March 2012



Dr D A Slater
Dr P Harding

URENCO Consultancy Services Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS for the period ended 31 December 2011

	2011 €000
SHAREHOLDERS' FUNDS AT 29 DECEMBER 2010	-
TOTAL RECOGNISED GAINS FOR THE PERIOD	5
SHAREHOLDERS' FUNDS AT 31 DECEMBER 2011	<u>5</u>

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2011

1. ACCOUNTING POLICIES

The principal accounting policies which the company has adopted are set out below

Changes in accounting policies

The accounting policies adopted have been applied consistently throughout the period

Basis of preparation

The Company financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) as applied in accordance with the provisions of the Companies Act 2006

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

The directors consider it appropriate to prepare the accounts on a going concern basis, since the parent undertaking agreed to provide sufficient finance, whether directly or through one of its subsidiaries to enable the company to meet its liabilities as they fall due for at least one year from the date of signing these accounts

The Company is not required to prepare group financial statements as it is a wholly owned subsidiary of URENCO Limited, which is registered in the UK. URENCO Limited produces publicly available consolidated accounts. The Company has therefore taken advantage of the exemption available under Financial Reporting Standard No. 8 ("FRS 8") not to disclose transactions with URENCO Limited and its subsidiaries.

URENCO Limited produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (Revised) ("FRS 1"). The Company has therefore taken advantage of the exemption available under FRS 1 not to present a cash flow statement

The Company reports in Euros as this is the reporting currency of the parent company URENCO Limited

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, excluding discounts, VAT and other sales related taxes. Sales of services are recognised when the service has been provided

Foreign currencies

The Company's functional currency is the Euro and the financial statements are presented in Euros. Transactions in currencies other than Euros are recorded at the rate ruling at the date of the transaction. Assets and liabilities in currencies other than Euros are translated at closing rates of exchange. The closing balance sheet for 2011 has been converted at a rate of €1 = £0.83371

Taxation

The charge for taxation is based on the result for the period, and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax in the future. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2011

2. TURNOVER

Turnover, which is stated net of value added tax, relates to the company carrying out its continuing principal activity

3. OPERATING LOSS / PROFIT

This is stated after charging

	2011 €000	2011 €000
Auditors' remuneration		
- for audit services	-	-
- for other services relating to taxation	-	-

The audit fee for the Company for the period (£5k for audit services and £nil for other services) was paid by and charged in the accounts of URENCO Limited

4. DIRECTORS' REMUNERATION

During the period, two directors were employed as executive directors of the Company. These directors' remuneration, together with pension contributions relating to them, was paid by and charged in the accounts of other group companies, UEC Limited and URENCO Limited

5. STAFF COSTS

The average monthly number of employees was nil, as all staff duties were performed on the Company's behalf by employees from other Group Companies

6. TAXATION

(a) Analysis of tax charge for the period

	2011 €000
Current tax	
UK Corporation tax based on the results for the period	2

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2011

(b) Factors affecting tax charge for the period

	2011 €000
Profit on ordinary activities before tax	7
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5%	2
Total Current Tax Charge	2

7. DEBTORS

	2011 €000
Amounts due from parent company	849

Intercompany current account included in Amounts due from parent company is subject to interest
The average rate prevailing in the period was 1.366%

8 CREDITORS: amounts falling due within one year

	2011 €000
Amounts due to Group companies	830
Other creditors	12
Corporation Tax	2
	844

Intercompany current accounts included in Amounts due to Group companies are subject to interest
The average rate prevailing in the period was 1.366%

9. SHARE CAPITAL

	2011 €
Authorised	
1 Ordinary share of £1	1
Allotted, called up and fully paid	
1 Ordinary shares of £1	1

On incorporation the Company allotted 1 ordinary share with a nominal value of €1

10 MOVEMENT ON RESERVES

	Profit and Loss Account €000
Retained profit for the period	5
At 31 December 2011	5

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2011

11. CAPITAL COMMITMENTS

At 31 December 2011, there were no amounts authorised and contracted but not provided for in the accounts

12. ULTIMATE PARENT UNDERTAKING

URENCO Limited is the ultimate parent undertaking and heads both the largest and smallest group for which consolidated accounts are prepared and of which the Company is a member. Copies of URENCO Limited's accounts may be obtained from its registered office at URENCO Court, Sefton Park, Bells Hill, Stoke Poges, SL2 4JS