

URENCO Consultancy Services Limited

Financial Report and Accounts

Year ended 31 December 2013

Registered Number 07479467

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COMPANIES HOUSE

URENCO Consultancy Services Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr D A Slater

Dr P Harding

SECRETARY

S Newby

AUDITOR

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

STRATEGIC REPORT

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. This activity was successfully completed in the last quarter of the year and the business continues to seek further projects on which to provide advice and consultancy services within the Nuclear industry. The final costs and revenues regarding this activity were recognised during the year.

After making enquiries the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and have no intention to wind up the company, therefore they continue 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 year 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.

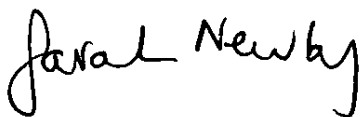
TRANSACTIONS WITH RELATED PARTIES

As set out in note 11, URENCO Consultancy Services Limited is a wholly owned subsidiary of URENCO Limited. All URENCO Consultancy Services Limited's transactions during the year 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 or charitable donations during the year (year ended 31 December 2012: €nil).

By order of the board



S Newby
Company Secretary

Date: 18 February 2014

URENCO Consultancy Services Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2013

ADOPTION OF NEW REGULATIONS RELATING TO STRATEGIC REPORT

As required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the directors have considered the changes required to ensure compliance with these new Regulations. The requirement to include a business review within the Director's report has been replaced with the requirement to prepare a Strategic Report. Unlike the business review, the Strategic Report must be presented separately to the Director's report. It must also be separately approved by the Board of Directors and signed on behalf of the Board by a Director or the Company Secretary. To comply with the Regulations, the section within the Director's report which was previously titled Business Review has therefore been removed from the Director's report and presented separately. References to the Business Review have been replaced with references to the Strategic Report.

INCORPORATION

The Company was incorporated on 29 December 2010

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €1,000 (year ended 31 December 2012 €1,000). The directors do not recommend the payment of a dividend.

During the year, the Company incurred €15,000 of administration expenses (year ended 2012 €176,000), which were fully recharged. The recharged amounts are reported under revenue. It was not involved in any other operations.

DIRECTORS

The directors of the Company are named on page 1.

DIRECTORS' INTERESTS

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

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 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 year. In preparing these financial statements, the directors are required:

- to select suitable accounting policies and then apply them consistently,
- to make judgements and accounting 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 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. 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.

URENCO Consultancy Services Limited

DISCLOSURE OF INFORMATION TO THE AUDITOR

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.

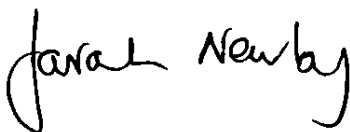
AUDITOR

A resolution to reappoint Deloitte LLP as auditor was made by written shareholder resolution on 18 February 2014.

The responsibilities of the auditor are set out in its report on page 5.

By order of the board

S Newby
Company Secretary



Date 18 February 2014

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF URENCO CONSULTANCY SERVICES LIMITED

We have audited the Company's financial statements for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 11. 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, 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 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 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 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 Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

URENCO Consultancy Services Limited

INDEPENDENT AUDITOR'S REPORT (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 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 Auditor
London, United Kingdom**

18 February 2014

URENCO Consultancy Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December

	Notes	2013 €000	2012 €000
TURNOVER	2	16	177
Administrative expenses		(15)	(176)
PROFIT ON ORDINARY ACTIVITIES BEFORE INVESTMENT INCOME, INTEREST AND TAXATION		<u>1</u>	<u>1</u>
Interest receivable		-	1
Interest payable		<u>-</u>	<u>(1)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1	1
Taxation on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1</u>	<u>1</u>

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

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

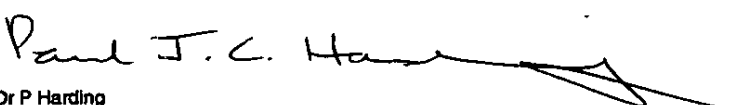
URENCO Consultancy Services Limited

BALANCE SHEET at 31 December

	Notes	2013 €000	2012 €000
CURRENT ASSETS			
Debtors	7	9	9
		<u>9</u>	<u>9</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	8	(2)	(3)
		<u>7</u>	<u>6</u>
NET CURRENT ASSETS			
		<u>7</u>	<u>6</u>
NET ASSETS			
		<u>7</u>	<u>6</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	7	6
		<u>7</u>	<u>6</u>
SHAREHOLDERS' FUNDS			
		<u>7</u>	<u>6</u>

Registered Number 07479467

Approved by the board on 18 February 2014


Dr P Harding

URENCO Consultancy Services Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

for the year ended 31 December

	2013 €000	2012 €000
SHAREHOLDERS' FUNDS AT 1 JANUARY	6	5
TOTAL RECOGNISED GAINS FOR THE PERIOD	1	1
SHAREHOLDERS' FUNDS AT 31 DECEMBER	<u>7</u>	<u>6</u>

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2013

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 year and the prior 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 the 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 the foreseeable future. Also, the directors are seeking new business opportunities and have no intention to wind up the company

The Company 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. The Company has therefore taken advantage of the exemption available under FRS 1 not to present a cash flow statement

UK GAAP replacement

The Company understands that UK GAAP can not be used any longer from 2015, following a fundamental revision by the Financial Reporting Council (FRC). Hence the Company will be required to transition to one of the alternative sets of accounting frameworks: Full IFRS as endorsed for use in the EU, FRS 101 Reduced Disclosure Framework or FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland

After considering its options for this compulsory move away from UK GAAP, the Company has decided to adopt FRS 101 as its new accounting framework. The first report and accounts under FRS 101 will be prepared for the year ending 31 December 2015, with comparative numbers for 2014 also based on FRS 101

FRS 101 is a new reporting standard, issued by the FRC, which is based on IFRS for use in the EU. FRS 101 applies the recognition and measurement principles of IFRS, but permits exemptions for certain disclosures

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 2013 has been converted at a rate of €1 = £0.8302 (2012: €1 = £0.81189)

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2013

Taxation

Current tax is recognised at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax is based on taxable income (or expense) for the year. Taxable income (or expense) differs from net income as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years ("timing differences") and it further excludes items that are never taxable or deductible ("permanent differences").

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 tax, or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates or laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Current and deferred tax movements relating to items recognised directly in reserves are also recognised in reserves and not in the profit and loss account.

2. TURNOVER

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

3. OPERATING PROFIT

The audit fee for the Company for the year (£5,000 for audit services and £nil for other services) was paid by and charged in the accounts of URENCO Limited (year ended 2012: £5,000 for audit services and £nil for other services).

4. DIRECTORS' REMUNERATION

During the year, 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, Capenhurst Nuclear Services 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

Analysis of tax charge for the year ended 31 December

	2013 €000	2012 €000
Current tax		
UK Corporation tax based on the results for the period	-	-
(b) Factors affecting the current tax charge for the period		
	2013 €000	2012 €000
Profit on ordinary activities before tax	1	1
Profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	-	-
Total Current Tax Charge	-	-

URENCO Consultancy Services Limited

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2013

7. DEBTORS

	2013 €000	2012 €000
Amounts due from parent company	<u>9</u>	<u>9</u>

The intercompany current account included in Amounts due from parent company are not secured on the parent company's assets and is subject to interest. The average rate prevailing in the year was 0.32% (2012: 0.57%).

8. CREDITORS: amounts falling due within one year

	2013 €000	2012 €000
Other creditors	-	1
Corporation Tax	<u>2</u>	<u>2</u>
	<u>2</u>	<u>3</u>

9. SHARE CAPITAL

	2013 €	2012 €
Authorised		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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

10. MOVEMENT ON RESERVES

	Profit and Loss Account €000
At 31 December 2012	6
Retained profit for the year	1
At 31 December 2013	<u>7</u>

11. IMMEDIATE AND 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.