

URENCO Consultancy Services Limited

Report and Accounts

For the year ended
31 December 2015

Registered Number 07479467

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COMPANIES HOUSE

URENCO Consultancy Services Limited

Corporate information

Board of Directors

Dr. D A Slater

D J Kieran

Secretary

S L Newby

Registered Office

URENCO Court

Sefton Park

Bells Hill

Stoke Poges

Buckinghamshire

SL2 4JS

Strategic Report

Principal activity and review of the business

The company did not trade during the year and there have been no transactions during the year under review.

The principal activity of the Company was previously 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.

Going concern

After making enquiries, the Directors are satisfied that the Company has adequate resources to continue in existence for the foreseeable future and remains supported by the URENCO Group. However, as the entity has ceased trading the Directors have prepared the financial statements on a basis other than that of a going concern in accordance with IAS 1. The Directors have no intention of winding up the Company. There is no impact on the financial statements of preparing on a basis other than that of a going concern.

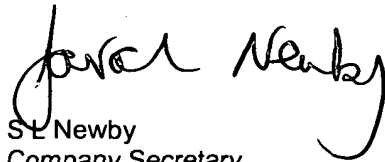
Transactions with related parties

The Company is a wholly owned subsidiary of URENCO Limited and as such has taken advantage of the exemption available under Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") not to disclose transactions with other members of the URENCO Limited Group. All transactions during the prior year took place between the Company and 100% owned subsidiaries of the URENCO Limited Group.

Political and charitable donations

The Company made no political or charitable donations during the year (2014: €nil).

By order of the board



S L Newby
Company Secretary

26 May 2016

Directors' Report

The Directors present their report and accounts for the year ended 31 December 2015.

Incorporation

The Company was incorporated on 29 December 2010.

Results and dividends

The net income for the year, after taxation, amounted to €nil (2014: €25). The Company paid out a dividend of €nil (2014: €6,540) to its parent undertaking URENCO Limited.

During the year, the Company incurred administration expenses of €nil (2014: €nil). It was not involved in any other operations.

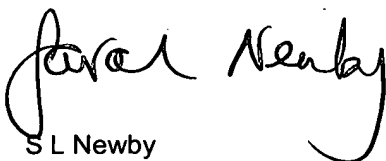
Directors

The Directors who served during the year, at 31 December 2015 and at the date of this report are listed on page 2.

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.

By order of the board



S L Newby
Company Secretary

26 May 2016

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 Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 income 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") 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.

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Income Statement

for the year ended 31 December

	Notes	2015 €	2014 €
Revenue		-	-
Income from operating activities		<u>-</u>	<u>-</u>
Finance income		<u>-</u>	<u>32</u>
Income before tax		-	32
Tax	5	<u>-</u>	<u>7</u>
Net income for the year		<u><u>-</u></u>	<u><u>25</u></u>

There were no transactions recorded during 2015.

There are no recognised gains and losses during the year other than the results recorded above therefore a separate statement of comprehensive income is not presented.

Statement of Financial Position

at 31 December 2015

	Notes	2015 €	2014 €
Current assets			
Unpaid share capital		1	1
Total assets		<u>1</u>	<u>1</u>
Equity			
Called up share capital	6	1	1
Retained earnings	7	-	-
Total equity		<u>1</u>	<u>1</u>

Registered Number 07479467


For the period ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board of Directors on 26 May 2016.

D J Kieran



NOTES TO THE ACCOUNTS

for the year ended 31 December 2015

1. Accounting policies

Authorisation of financial statements

The Company's financial statements for the year ended 31 December 2015 were approved and authorised for issue by the board of Directors on 26 May 2016 and the statement of financial position was signed on behalf of the Board by D J Kieran.

The principal accounting policies which the Directors have adopted are set out below.

Basis of preparation

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council 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.

In the year ended 31 December 2015, the Company has changed its accounting framework from previously existing UK GAAP to FRS 101, with comparative numbers for 2014 also based on FRS 101. The adoption of FRS 101 had no impact on equity at 1 January 2014 nor as at 31 December 2014 and also has not changed total comprehensive income net of tax for 2014.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, standards not effective and related party transactions. Where required, equivalent disclosures are given in the Group accounts of URENCO Limited. The Group accounts of URENCO Limited are available to the public and can be obtained as set out in note 8.

The Company has applied FRS 101 Reduced Disclosure Framework incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

Changes in accounting policies

The accounting policies adopted have been applied consistently throughout the year and the prior year.

Adoption of new and revised standards

The Company has adopted the following new and amended IFRS and IAS during the year. Adoption of these revised standards did not have any effect on the financial performance or position of the Company.

International Accounting Standards (IFRS / IAS)	IASB Effective Date - periods commencing on or after	EU-Endorsed Effective Date - periods commencing on or after
Amendments to IAS 19 Employee Benefits – contributions from employees or third parties that are linked to services	1 July 2014	1 February 2015
Amendments to IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 issued in the Annual Improvements Cycle 2010-2012	1 July 2014	1 February 2015
Amendments to IFRS 1, IFRS 13 and IAS 40 issued in the Annual Improvements Cycle 2011-2013	1 July 2014	1 January 2015

Notes to the accounts

for the year ended 31 December 2015

1. Accounting policies (continued)

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 2015 has been converted at a rate of €1 = £0.73714 (2014: €1 = £0.77667).

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 reporting 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 income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

2. Operating income

The audit fee for the Company for the year €nil was paid for and charged in the accounts of URENCO Limited (2014: €6k). There were no non-audit services in the current year or proceeding financial year.

3. Directors' Remuneration

During the year, in total two Directors were employed as executive Directors of the Company. These Directors' remuneration, together with pension contributions relating to them, were paid by and charged in the accounts of other group companies. No amounts were reimbursed by URENCO Consultancy Services for these remuneration costs.

4. Staff costs

The average monthly number of employees was nil (2014: nil).

5. Taxation

(a) Analysis of tax charge for the year ended 31 December

	2015 €	2014 €
Current tax:		
UK Corporation tax based on the results for the year	-	7

(b) Factors affecting the current tax charge

The tax charge for the year is equal to (2014: equal to) the average standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

	2015 €	2014 €
Income before tax	-	32
Income before tax multiplied by the average standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	-	7
Total tax charge	-	7

Notes to the accounts

for the year ended 31 December 2015

(c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were enacted during 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly. Consequently, the average annual UK corporation tax rate for the year ended 31 December 2015 is 20.25% (2014: 21.50%).

6. Share capital

	2015 €	2014 €
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.

7. Movements on retained earnings

	Retained earnings €
At 31 December 2014	-
Dividends	-
Net income for the year	-
At 31 December 2015	<u>-</u>

8. 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, Buckinghamshire SL2 4JS.