

U-BATTERY LIMITED

(formerly Urenco Consultancy Services Limited)

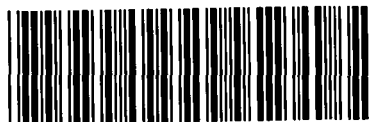
Annual Report and Financial Statements

For the year ended

31 December 2018

Registered Number 07479467

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COMPANIES HOUSE

Corporate Information

Board of Directors

B B Schucht (appointed 1 July 2019)
R ter Haar (appointed 10 January 2018)
T Haebérle (appointed 10 January 2018, resigned 31 March 2019)
D J Kieran (resigned 10 January 2018)
Dr D A Slater (resigned 10 January 2018)

Company Secretary

S L Newby

Auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3BZ

Registered Office

Urenco Court
Sefton Park
Bells Hill
Stoke Poges
Buckinghamshire
United Kingdom
SL2 4JS

Registered Number

07479467

Strategic Report

Principal activity and review of the business

U-Battery Limited ("the Company") acts as an intermediate holding company holding the equity investments in its subsidiary undertakings ("subsidiaries"), U-Battery Developments Limited and U-Battery Canada Limited. On 12 January 2018 the Company changed its name to U-Battery Limited from Urenco Consultancy Services Limited.

No key performance indicators have been included in this strategic report as the Company acts as an intermediate holding company and therefore no key performance indicators were deemed to be relevant.

Principal risks and uncertainties

The principal activity of the Company is that of a holding company, and as such it is not exposed to substantial risks outside of the Urenco Limited Group. Company level risks relate largely to the carrying value of its investment in subsidiaries.

Credit risk

The Company does not have any receivables other than unpaid share capital, and therefore there is no associated credit risk.

Liquidity risk

The Company's liquidity risk is managed as part of the wider Urenco Limited Group liquidity risk. The Urenco Limited Group seeks to achieve flexibility and continuity of funding through the active use of a range of financial instruments, markets and currencies. External debt funding has a range of tenures in order to avoid a concentration of maturity.

Future developments

Details of the Company future developments are disclosed in the Directors' Report.

By order of the Board



R. ter Haar

Director

Date: 29 August 2019

Directors' Report

The Directors present their Annual Report and audited financial statements for the year ended 31 December 2018.

Results and dividends

The result for the year was £nil (2017: £nil).

The Directors do not recommend payment of a dividend for the year (2017: £nil).

Future developments

The Directors anticipate that the Company will continue to operate as an intermediate holding company.

Transactions with related parties

All transactions have taken place between the Company and 100% owned subsidiaries of Urenco Limited during the period under review.

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 wholly owned members of the Urenco Limited Group.

Directors

The Directors who served during the year, at 31 December 2018 and at the date of this report are listed on page 1.

Directors' interests

The Directors did not have any interests in the share capital of the Company or of the parent company at any time during the year. The Directors did not have any material interest during the year in any contract in relation to the Company's business.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms 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 he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

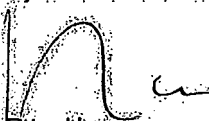
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

A resolution to reappoint Deloitte LLP as auditor will be made by written shareholder resolution on 29 August 2019.

The responsibilities of the auditor are set out in the Auditor's report.

By order of the Board



R. ter Haar
Director
Date: 29 August 2019

Directors' Responsibilities Statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard (FRS) 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 result 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; and
- 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.



R ter Haar
Director

Date 29 August 2019

Independent Auditor's Report to the members of U-Battery Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of U-Battery Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report (continued)

to the members of U-Battery Limited

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 respect of these matters.

Responsibilities of Directors

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, 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.

Auditor's 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

to the members of U-Battery Limited

Report on other legal and regulatory requirements

Opinions 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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

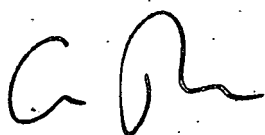
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Christopher Thomas (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
29 August 2019

Income Statement

For the year ended 31 December 2018

	Notes	2018 £	2017 £
Revenue		-	-
Expenses		-	-
Result on ordinary activities before taxation		-	-
Tax (charge) /credit		-	-
Result on ordinary activities after taxation		-	-

All items in the income statement relate to continuing operations.

Statement of Comprehensive Income

For the year ended 31 December 2018

	2018 £	2017 £
Result for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year attributable to owners of the Company	-	-

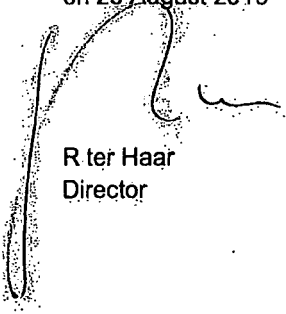
Statement of Financial Position

At 31 December 2018

	Notes	2018 £	2017 £
Non-current assets			
Investment in subsidiaries	6	<u>2</u>	<u></u>
Current assets			
Receivables – Called up share capital not paid		<u>1</u>	<u>1</u>
Total assets		<u>3</u>	<u>1</u>
Current liabilities			
Trade and other payables	7	<u>2</u>	<u></u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Called up share capital	8	<u>1</u>	<u>1</u>
Retained earnings		<u></u>	<u></u>
Total equity		<u>1</u>	<u>1</u>

Registered Number 07479467

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2019


R ter Haar
Director

Notes to the Financial Statements

For the year ended 31 December 2018

1. Accounting policies

General Information

U-Battery Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom (England and Wales) under the Companies Act 2006.

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.

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 Ureco Limited. The Group accounts of Ureco Limited are available to the public and can be obtained as set out in note 10.

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.

Going concern

After making enquiries the Directors consider it appropriate to prepare the accounts on a going concern basis as the Company has sufficient liquidity to meet future liabilities for at least the next 12 months. The Directors have also considered that the Parent company, Ureco Limited, has provided a letter of support for the Company. The Directors confirm that the Company will continue to trade and will remain in operational existence for the foreseeable future, there are no plans to liquidate the entity.

Consolidation

The Company is a wholly owned subsidiary of Ureco Limited and it is included in the consolidated financial statements of Ureco Limited, which are publicly available. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address is shown in note 10.

These financial statements are separate financial statements.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

1. Accounting policies (continued)**Adoption of new and revised standards**

In the current period, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Their adoption has had no impact on the disclosures or on the amounts reported in these financial statements.

International Accounting Standards (IFRS / IAS)	IASB Effective Date - periods commencing on or after	EU-endorsed effective Date - periods commencing on or after
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016)	1 January 2018	1 January 2018
Clarifications to IFRS 15 Revenue from Contracts with Customers (issued on 12 April 2016)	1 January 2018	1 January 2018
IFRS 9 Financial Instruments (issued on 24 July 2014)	1 January 2018	1 January 2018
IFRS 15 Revenue from Contracts with Customers (issued on 28 May 2014) including amendments to IFRS 15: Effective date of IFRS 15 (issued on 11 September 2015)	1 January 2018	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016)	1 January 2018	1 January 2018
Amendments to IAS 40: Transfers of Investment Property (issued on 8 December 2016)	1 January 2018	1 January 2018
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016)	1 January 2018	1 January 2018
Annual Improvements to IFRS Standards 2014-2016 Cycle (issued on 8 December 2016)	1 January 2018	1 January 2018

Critical accounting judgements and key sources of estimation uncertainty

In the process of preparing financial statements, management may be required to make significant estimates, assumptions and judgements that can have a significant impact on the financial statements. Management concluded that there are no significant accounting judgements or key sources of estimation uncertainty.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are held at cost less provision for any diminution in value. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Foreign currencies

The Company's functional currency is Sterling and the financial statements are presented in Sterling. Transactions in foreign currencies are recorded at the rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated at rates of exchange ruling at the reporting date. All differences are recognised in the Income Statement.

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").

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Audit fees

The audit fee for the Company for the year was €9,000 which was paid by Urenco Limited with no re-imbursement by the Company. There were no non-audit services in the current year.

3. Directors' emoluments

During the year, in total four Directors were employed as Directors of the Company. The highest paid Director's remuneration, together with pension contributions relating to him, was paid by and charged in the accounts of another group company, Urenco Limited. The remuneration of each Director was paid by Urenco Limited. No amounts were reimbursed by the Company in respect of these remuneration costs.

4. Staff costs

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

5. Taxation

a). Analysis of tax in the income statement

There was no income statement activity during the year (2017: none), and consequently the tax charge for the year is £nil (2017: £nil).

b) Factors that may affect future tax charges

A reduction in the UK mainstream corporation tax rate from 20.0% to 19.0% became effective on 1 April 2017. A further reduction to 17.0%, effective from 1 April 2020, was substantively enacted on 15 September 2016. Consequently, the average annual UK corporation tax rate for the year ended 31 December 2018 is 19.0% (2017: 19.25%).

c) Deferred tax

There is no deferred tax.

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

6. Investment in subsidiaries

	Shares in subsidiaries £
Cost as at 1 January 2018	-
Additions during the year	2
Cost as at 31 December 2018	2

On 11 January 2018 the Company purchased 100% of the ordinary share capital of U-Battery Developments Limited (formerly Latin American Contract Services Limited) for a consideration of £1. U-Battery Developments Limited had previously been a 100% subsidiary of Urenco Enrichment Company Limited ("UEC"), a fellow Urenco Limited Group company. On 5 February 2018 U-Battery Canada Limited was incorporated and its initial ordinary share capital was acquired by the Company for a consideration of C\$1.

At 31 December 2018 the Company's investments comprised shareholdings in the following subsidiary undertakings:

	Nature of business	Place of incorporation (or registration) and operation	Proportion of ownership interest	Proportion of voting power held
U-Battery Canada Limited	Dormant	Canada	100%	100%
U-Battery Developments Limited	New technology	UK	100%	100%

Address of registered office

U-Battery Canada Limited	250 Howe Street, Suite 1400, Vancouver, British Columbia, V6C 3S7, Canada
U-Battery Developments Limited	Urenco Court, Sefton Park, Bells Hill, Stoke Poges Buckinghamshire, SL2 4JS, UK

7. Trade and other payables

	2018 £	2017 £
Amount due to Parent company – Urenco Limited	2	-
	2	-

8. Share capital

	2018 £	2017 £
Authorised		
1 Ordinary share of £1	1	1
Allotted, called up and unpaid		
1 Ordinary share of £1	1	1

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

9. Related party transactions

U-Battery Limited is a wholly owned subsidiary of Urenco Limited and as such has taken advantage of the exemption available under FRS 101 not to disclose transactions with other wholly owned members of the Urenco Limited Group.

10. Immediate and ultimate parent undertaking

The Company's immediate parent undertaking is Urenco Limited.

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, UK.

11. Events after the statement of financial position date

No material structural changes or business events have occurred after the reporting date that might serve to alter any of the balances or disclosures contained in the financial statements.