

# **Hitachi Nuclear Projects Development Europe Limited**

## **Annual Report and Financial Statements**

31 March 2020



# Hitachi Nuclear Projects Development Europe Limited

Registered No. 08285425

## **Directors**

Mr Tadashi Kume

## **Secretary**

Mr Jonathan Miles Cornelius

## **Auditors**

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol BS1 6BX

## **Bankers**

Citibank NA  
Citigroup Centre  
Canada Square  
Canary Wharf  
London EC14 5LB

## **Solicitors**

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

## **Registered Office**

1412 Charlton Court  
Brockworth,  
Gloucester  
GL3 4AE

Registered No. 08285425

## Strategic report

The director presents his strategic report of Hitachi Nuclear Projects Development Europe Limited ("Hitachi Nuclear Projects" or "the company") for the year ended 31 March 2020.

### Review of the business

The company has not traded during the period and has acted as an investment holding company, for which it received no income during the period.

### Results

The loss for the year after taxation for the period ending 31 March 2020 amounted to £5,086,550 (2019: £2,021,243,598). The loss of the year is mainly driven by Horizon Nuclear Power Limited investment write off, in addition to the audit and professional fees incurred during the year. The director does not recommend the payment of a dividend (2019: £nil).

### Principal risks and uncertainties

The company holds an investment in Horizon Nuclear Power Limited, which operations have been suspended.

The Covid-19 pandemic declared in the UK in March 2020 does not impact directly on the company as it a non-trading intermediate holding company only. The directors have performed a review of the carrying value of the company's investments as at 31 March 2020 and determined that no further impairment is required at the current time.

### Future developments

The company intends to remain non-trading in the forthcoming year.

On behalf of the board



T. Kume

Date: 11 Aug., 2020

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## Directors' report

The director presents his report and the financial statements of Hitachi Nuclear Projects Development Europe Limited ("Hitachi Nuclear Projects" or "the company") for the year ended 31 March 2020.

### Strategic report

In accordance with Section 414C (1) of the Companies Act 2006, the following information has been included in the Company's strategic report which would otherwise be required by Schedule 7 of the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008" to be contained in the directors' report:

- The review of the business for the year
- The principal risks and uncertainties; and
- Future developments of the company

### Directors

The director who served the company during the year and to the date of this report was as follows:

Tadashi Kume	Japanese	Appointed 1 <sup>st</sup> April 2020
Hidetoshi Takehara	Japanese	Resigned 31 <sup>st</sup> March 2020

### Director's qualifying third party indemnity provision

The company has granted an indemnity to the director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the director's report.

### Events since the balance sheet date

There have been no additional material events, of which the directors are aware, since the balance sheet date.

### Going concern

The company is a non-trading company and has acted as an investment holding company for which it received no income during the period.

The company, as a parent undertaking, reviews its investments to ensure that the holding values of the investments are supported by the asset values and/or future cash flows of its subsidiaries.

The company has minimal net current assets at the year end and is dependent on the ongoing financial support of its ultimate parent undertaking, Hitachi Limited. Hitachi Limited has confirmed to the director of the company that this support will be forthcoming for the foreseeable future, being not less than one year from the date of approval of these financial statements, in order to enable the company to fulfil its financial commitments as and when liabilities fall due. Accordingly, the directors have prepared these financial statements on a going concern basis.

It is the view of the director, to the best of his current knowledge, that Covid-19 will not have a material adverse impact on the company's ability to continue as a going concern

**Disclosure of information to the auditors**

So far as the director at the date of approving this report is 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. The director has taken all the steps he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information:

**Auditors**

The company has appointed Ernst & Young LLP as auditor.

On behalf of the board

*T. Kume*

Tadashi Kume

Date: *11 Aug., 2020*

## **Statement of directors' responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS 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 director is 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. He is 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.

# **Independent auditors' report**

**to the members of Hitachi Nuclear Projects Development Europe Limited**

## **Opinion**

We have audited the financial statements of Hitachi Nuclear Projects Development Europe Limited for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 below. 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 – Effects of COVID-19**

We draw attention to Notes 1 and 13 of the financial statements, which describe the financial and operational consequences the company is facing as a result of COVID-19 and the commitment of the ultimate parent company to provide continued support for a period of at least 12 months from the date of approval of the statement of financial position. Our opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

# **Independent auditors' report (continued)**

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **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 directors' report have 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 strategic report or 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

## **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



## Independent auditors' report (continued)

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

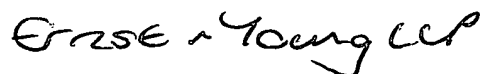
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the

### 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.



Signature

Jane Barwell (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

Date 12 August 2020

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## Statement of comprehensive income

for the year ended 31 March 2020

	Notes	2020 £	2019 £
Administration expenses	4	(24,390)	(18,616)
Other Operating Income		3,847	2,397
Other Operating Expenses		(5,066,000)	(2,021,227,330)
Operating Loss		(5,086,543)	(2,021,243,549)
Finance and other similar (cost)	5	(7)	(49)
<b>Loss before taxation</b>		<b>(5,086,550)</b>	<b>(2,021,243,598)</b>
Taxation	7	-	-
Loss for the year		(5,086,550)	(2,021,243,598)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(5,086,550)</b>	<b>(2,021,243,598)</b>

All activities for the period relate to continuing operations.

The notes on pages 12 to 17 form an integral part of these financial statements.

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## Statement of financial position

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	41,545,231	46,611,231
<b>Current assets</b>			
Cash and short-term deposits		16,686	18,176
Other current financial assets		3,091	2,397
		19,777	20,573
<b>Total Assets</b>		<b>41,565,008</b>	<b>46,631,804</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	10	1,911,187,589	1,911,160,589
Share Premium	10	156,756,625	156,756,625
Retained losses		(2,026,388,206)	(2,021,301,656)
<b>Total equity</b>		<b>41,556,008</b>	<b>46,615,558</b>
<b>Current liabilities</b>			
Trade and other payables	11	9,000	16,246
		9,000	16,246
<b>Total liabilities</b>		<b>9,000</b>	<b>16,246</b>
<b>Total equity and liabilities</b>		<b>41,565,008</b>	<b>46,631,804</b>

The notes on pages 12 to 17 form an integral part of these financial statements. The financial statements on pages 8 to 17 were approved and authorised for issue and signed by:



Tadashi Kume

Date:

11 Aug., 2020

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## Statement of changes in equity

for the year ended 31 March 2020

	<i>Notes</i>	<i>Issued capital</i> £	<i>Share premium</i> £	<i>Retained losses</i> £	<i>Total equity</i> £
As at 31 March 2018		876,131,002	156,756,625	(58,058)	1,032,829,569
Issue of share capital	10	1,035,029,587	-	-	1,035,029,587
Loss for the year		-	-	(2,021,243,598)	(2,021,243,598)
<b>As at 31 March 2019</b>		<b>1,911,160,589</b>	<b>156,756,625</b>	<b>(2,021,301,656)</b>	<b>46,615,558</b>

	<i>Notes</i>	<i>Issued capital</i> £	<i>Share premium</i> £	<i>Retained losses</i> £	<i>Total equity</i> £
As at 31 March 2019		1,911,160,589	156,756,625	(2,021,301,656)	46,615,558
Issue of share capital	10	27,000	-	-	27,000
Loss for the year		-	-	(5,086,550)	(5,086,550)
<b>As at 31 March 2020</b>		<b>1,911,187,589</b>	<b>156,756,625</b>	<b>(2,026,388,206)</b>	<b>41,556,008</b>

The notes on pages 12 to 17 form an integral part of these financial statements.

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## Statement of cash flows

for the year ended 31 March 2020

	Notes	2020 £	2019 £
<b>Operating activities</b>			
Loss before tax		(5,086,550)	(2,021,243,598)
(Decrease)/Increase in trade and other payables	11	(7,246)	2,296
<b>Net cash flow used in operating activities</b>		<b>(5,093,796)</b>	<b>(2,021,241,302)</b>
<b>Investing activities</b>			
Investment in subsidiary	8	5,066,000	986,219,756
<b>Net cash used in investing activities</b>		<b>5,066,000</b>	<b>986,219,756</b>
<b>Financing activities</b>			
Sundry Debtors		(694)	(2,397)
Inter-company Loan		-	-
Issue of capital	10	27,000	1,035,029,587
<b>Net cash flows from financing activities</b>		<b>26,306</b>	<b>1,035,027,190</b>
Net (decrease)/increase in cash and cash equivalents		(1,490)	5,644
Cash and cash equivalents at 1 April		18,176	12,531
<b>Cash and cash equivalents at 31 March</b>		<b>16,686</b>	<b>18,176</b>

The notes on pages 12 to 17 form an integral part of these financial statements.

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## Notes to the financial statements

for the year ended 31 March 2020

### 1. Accounting policies

#### *Corporate information*

The financial statements of Hitachi Nuclear Projects Development Europe Limited for the year ended 31 March 2020 were authorised for issue in accordance with a resolution of the director. Hitachi Nuclear Projects Development Europe Limited is a private limited company incorporated and domiciled in England & Wales. The registered office is located at 1412 Charlton Court, Brockworth, Gloucester, GL3 4AE in England.

#### *Basis of preparation*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applied in accordance with the Companies Act 2006. The accounting policies which follow set out the policies which apply in preparing the financial statements for the period. The financial statements are presented in GBP and all values are rounded to the nearest pound except where otherwise indicated.

#### *Group financial statements*

The company is exempt, by virtue of s401 of the Companies Act 2006, from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Hitachi Limited, a company incorporated in Japan, and is included in the publicly available consolidated financial statements of this entity.

#### *Going concern*

The company is a non-trading company and has acted as an investment holding company for which it received no income during the period.

The company, as a parent undertaking, reviews its investments to ensure that the holding values of the investments are supported by the asset values and/or future cash flows of its subsidiaries.

The company has minimal net current assets at the year end and is dependent on the ongoing financial support of its ultimate parent undertaking, Hitachi Limited. Hitachi Limited has confirmed to the director of the company that this support will be forthcoming for the foreseeable future, being not less than one year from the date of approval of these financial statements, in order to enable the company to fulfil its financial commitments as and when liabilities fall due. Accordingly, the directors have prepared these financial statements on a going concern basis.

It is the view of the director, to the best of his current knowledge, that Covid-19 will not have a material adverse impact on the company's ability to continue as a going concern.

#### *Investments in subsidiaries*

Investments in subsidiaries are held at cost, less impairment losses. The carrying value of investments is reviewed for impairment on an annual basis and when there are events or changes in circumstances which indicate that the carrying value may not be recoverable.

#### *Foreign currencies*

The financial statements are presented in British Pounds, which is also the company's functional currency. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Comprehensive Income.

#### *Financial instruments*

The Company classifies its financial instruments into the following categories:

- available for sale financial assets;
- loans and receivables;
- derivative instruments;

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## Notes to the financial statements (continued)

for the year ended 31 March 2020

### *Financial instruments (continued)*

- liabilities at amortised cost.

The classification is dependent on the purpose for which the financial asset is acquired or liability incurred. Management determines the classification of its financial assets or financial liabilities at the time of the initial recognition and re-evaluates such designation at least at each reporting date.

On initial recognition, financial instruments are measured at fair value plus, in the case of financial instruments not at fair value through profit or loss, any directly attributable transaction costs.

Subsequent measurement is recognised directly through profit and loss.

### *Deferred income Tax*

Deferred tax is recognised for taxable temporary 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, or to receive more tax, with the following exceptions:

- Deferred tax is not provided on unremitted earnings of overseas subsidiaries where there is no binding commitment to remit these earnings.
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### *Cash and short-term deposits*

Cash and short-term deposits in the statement of financial position comprises of deposits repayable on demand.

### *Capital*

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the company's capital management is to maximise shareholder value.

The company manages its capital structure and makes adjustments in light of economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to the shareholder, return capital to its shareholder or issue new shares.

## 2. Significant accounting estimates and assumptions

The preparation of the company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure. Uncertainty about these assumptions and estimates could result in outcome that requires a material adjustment to the carrying amount of the asset or liability affected in future periods.

### *Impairment review of investment in subsidiaries*

The company reviews investments in subsidiaries and other investments for impairment if there are any indications that the carrying values may not be recoverable. The carrying value of the investment is compared to the recoverable amount and where a deficiency exists, an impairment charge is considered by management.

The recoverable amount represents an estimate of future cash flows expected to arise from the investment. A suitable discount rate is applied to the future cash flows in order to calculate the present value. Reversals of impairments are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

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## Notes to the financial statements (continued)

for the year ended 31 March 2020

### 3. Standards issued but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

*IFRS 16 Leases*, effective date 1 January 2019

*IFRS 17 Insurance Contracts*, effective 1 January 2021

*Amendments to IAS 19 Employee Benefits- Plan Amendment, Curtailment or Settlement*, effective 1 January 2019

*Amendments to IAS 28 Investment in Associates and Joint Ventures- Long term Interest on Associates and Joint Ventures*, effective 1 January 2019

*Amendments to IAS40 Investment Property- Transfer of Investment Property*, effective 1 January 2018

*IFRIC22 Foreign Currency Transactions and Advance Consideration*, effective 1 January 2018

*IFRIC23 Uncertainty over Income Tax Treatments*, effective 1 January 2019

The company doesn't expect that the accounting pronouncements not listed above will have any impact on the financial statements.

The director does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in the future periods.

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

### 4. Administration expenses

	2020 £	2019 £
Included in administrative expenses:		
Auditor's remuneration – audit of the financial statements	9,000	9,270
	<u>9,000</u>	<u>9,270</u>

### 5. Finance and other similar (cost)/income

	2020 £	2019 £
Interest income	64	73
Exchange Loss	(71)	(122)
	<u>(7)</u>	<u>(49)</u>

### 6. Director's remuneration

The director is remunerated by Hitachi Ltd. The director's services to the company are negligible. As such he does not receive any remuneration for services to the company (2019: nil).



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**Notes to the financial statements (continued)**

for the year ended 31 March 2020

**7. Taxation**

The tax charge for the period is nil (2019: nil).

A deferred tax asset of £405,243,673 (2018: £404,255,766) has not been recognised because at present it is uncertain when there will be sufficient taxable profits in the company against which these losses can be offset.

**8. Investment in subsidiary**

The company's investment consists of 100% of the ordinary shares in Horizon Nuclear Power Limited a company registered in the United Kingdom. The principal activity will be provision of services for a nuclear power plant construction in the United Kingdom.

*Investments in  
subsidiary  
undertakings*  
£

Cost and net book value:

Balance as at 31 March 2019	46,611,231
Additions	-
Impairment	5,066,000
Balance as at 31 March 2020	<u>41,545,231</u>

The companies within the group's operations are set forth below:

<i>Company</i>	<i>Country of Incorporation</i>	<i>Activity</i>	<i>Percentage ownership</i>	<i>Registered Address</i>
Horizon Nuclear Power Limited	England	Nuclear power plant construction	100%	1412 Charlton Court, Brockworth, Gloucester, England, GL3 4AE
Horizon Nuclear Power Services Limited*	England	Nuclear power plant construction	100%	1412 Charlton Court, Brockworth, Gloucester, England, GL3 4AE
Horizon Nuclear Power Wylfa Limited*	England	Nuclear power plant construction	100%	1412 Charlton Court, Brockworth, Gloucester, England, GL3 4AE
Horizon Nuclear Power Oldbury Limited*	England	Nuclear power plant construction	100%	1412 Charlton Court, Brockworth, Gloucester, England, GL3 4AE
Horizon Nuclear Power Wylfa Holdings Limited*	England	Nuclear power plant construction	100%	1412 Charlton Court, Brockworth, Gloucester, England, GL3 4AE

\* held indirectly

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## Notes to the financial statements (continued)

for the year ended 31 March 2020

### 9. Other current Financial Assets

	2020	2019
	£	£
Sundry Debtors	3,091	2,397
	<u>3,091</u>	<u>2,397</u>

### 10. Authorised and issued share capital

	2020	2019
	£	£
Shares classified as shareholders' funds	<u>2,067,944,214</u>	<u>2,067,917,214</u>

	2020		2019	
<i>Authorised, allotted, called up and fully paid</i>	No.	£	No.	£
Ordinary shares of £1 each	1,961,131,002	1,911,160,589	1,961,131,002	1,911,160,589
Shares Issued	27,000	27,000	-	-
Share premium		156,756,625		156,756,625
	<u>1,961,158,002</u>	<u>2,067,944,214</u>	<u>1,961,131,002</u>	<u>2,067,944,214</u>

During the fiscal year 27,000 ordinary shares of £1.00 each were issued.

### 11. Trade and other payables

	2020	2019
	£	£
Accruals	9,000	11,246
Other Payables	-	5,000
	<u>9,000</u>	<u>16,246</u>

The carrying amounts of the trade and other payables are a reasonable approximation of fair value, as they are short term.

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## **Notes to the financial statements (continued)**

**for the year ended 31 March 2020**

### **12. Post balance sheet events**

There have been no additional material events, of which the directors are aware, since the balance sheet date.

The Covid-19 pandemic declared in the UK in March 2020 does not impact directly on the company as it a non-trading intermediate holding company only. The directors have performed a review of the carrying value of the company's investments as at 31 March 2020 and determined that no impairment is required at the current time

### **13. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Hitachi Limited. The ultimate parent undertaking and controlling party of the largest group which included the company and for which group financial statements are prepared; is Hitachi Limited, a company registered in Japan. The group financial statements are available to the public and can be obtained from:

Hitachi Limited  
6-6, Marunouchi 1- chome  
Chiyoda-Ku  
Tokyo 100-8280  
Japan