

# **Cavendish Boccard Nuclear Limited**

## **Annual Report and Financial Statements**

**For the year ended 31 March 2020**

**Registered number 8335068**



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## Strategic report

### Principal activities

The principal activity of the company is the provision of design and construction services to the UK nuclear new build programme. The directors are currently considering future options for the company.

### Review of the business

	2020 £000	2019 £000
Revenue	2,021	6,534
Result / Profit for the financial year	-	395

In April 2017, the company entered into an Early Works Contract with EDF to perform planning, design and mobilisations activities in relation to the future installation of mechanical pipework at the new Hinkley Point C nuclear plant. Revenue and profit relate to this Early Works contract with EDF which concluded in August 2019.

### Principal risks and uncertainties

The Company's largest operational risk is the management of contracts to customer requirements. This is managed via regular project appraisals and continued dialogue with the customer as the programmes progress.

### Financial risk management

The Company generates sufficient cash through its normal operations to cover its working capital requirements. The Company does not have any loan debt and therefore there is no exposure to significant interest rate risk.

The Company does not engage in speculative treasury arrangements, and all of its activities are designed to support underlying business activities.

### Future developments

The directors are currently considering future options for the company. The company remains sufficiently solvent to continue as a going concern and the directors do not expect any conclusion on the future direction to adversely impact on the carrying values of capitalised balance sheet items.

On behalf of the board



**SC Bowen**  
Director  
4 December 2020

## Directors' report

The directors present the audited financial statements of the Company, for the year ended 31 March 2020.

### Results and dividends

The Company's operating profit for the financial year was £nil, (2019: profit of £395,471). The directors declared and paid dividends of £nil per share, (2019: £2,920 per share, totalling £292,000).

### Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

B Boccard  
PCR Colombel  
SC Bowen  
BD Grey – Appointed (17 August 2019)  
MS Brennan – Resigned (17 August 2019)

### Qualifying third party indemnity provision

Under the Articles of Association the Directors of Cavendish Boccard Nuclear Limited are, and were during the year ended 31 March 2020, entitled to be indemnified by Cavendish Boccard Nuclear Limited against liabilities and costs incurred in connection with the execution of their duties, or the exercise of their powers, to the extent permitted by the Companies Act 2006.

### Employees

The Company has no direct employees.

### Environment

The Company recognises its responsibility to minimise so far as reasonably possible the potential for adverse impacts from its operations. It aims to achieve the highest standards in environmental management and seeks accreditation to appropriate standards where appropriate.

### Disclosure of information to the auditors

Each director, as at the date of this report, has confirmed that insofar as each of them are aware there is no relevant audit information of which the Company's auditors are unaware, and each of them have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed.

### Statement on future development and financial risk management

Statements on future development and financial risk management are to be found in the Strategic Report (page 1).

## **Directors' report (continued)**

### **Going concern**

The Company meets its day-to-day working capital requirements through Bank facilities. The current economic conditions continue to create uncertainty over the Company's ongoing business and the availability of finance for the foreseeable future. However, the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of available facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Brexit considerations**

The Company has no current contracts.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors 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.

## Directors' report *(continued)*

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report was approved by the board of directors and signed on behalf of the board by:



**SC Bowen**  
Director  
4 December 2020

## **Independent auditors' report to the members of Cavendish Boccard Nuclear Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Cavendish Boccard Nuclear Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the Balance sheet as at 31 March 2020; the Income statement, the Statement of comprehensive income, the Cash flow statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Independent auditors' report to the members of Cavendish Boccard Nuclear Limited** *(continued)*

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### ***Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



**Independent auditors' report to the members of Cavendish Boccard Nuclear Limited**  
*(continued)*

*Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alan Walsh (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

4 December 2020

**Income statement**  
for the year ended 31 March 2020

	<i>Note</i>	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<b>Revenue</b>	<b>4</b>	<b>2,021</b>	<b>6,534</b>
Cost of sales		<b>(1,968)</b>	<b>(5,955)</b>
Administrative expenses		<b>(53)</b>	<b>(91)</b>
		<hr/>	<hr/>
<b>Operating result / profit</b>	<b>5</b>	<b>-</b>	<b>488</b>
		<hr/>	<hr/>
<b>Result / profit before taxation</b>		<b>-</b>	<b>488</b>
Tax on result / profit	<b>6</b>	<b>-</b>	<b>(93)</b>
		<hr/>	<hr/>
<b>Result / profit for the financial year</b>		<b>-</b>	<b>395</b>
		<hr/> <hr/>	<hr/> <hr/>

**Statement of comprehensive income**  
for the year ended 31 March 2020

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<b>Result / profit for the financial year</b>	<b>-</b>	<b>395</b>
	<hr/>	<hr/>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Total comprehensive result / income for the financial year</b>	<b>-</b>	<b>395</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 18 are an integral part of these financial statements.

**Balance sheet**  
at 31 March 2020

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Debtors	7	931	620
Cash at bank and in hand		671	624
<b>Total current assets</b>		<b>1,602</b>	<b>1,244</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(1,408)</b>	<b>(1,050)</b>
<b>Net current assets</b>		<b>194</b>	<b>194</b>
<b>Net assets</b>		<b>194</b>	<b>194</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and Loss Account		194	194
<b>Total shareholders' funds</b>		<b>194</b>	<b>194</b>

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved by the Board of Directors on December 2020 and were signed on its behalf by:



**SC Bowen**  
Director  
4 December 2020

Registered number: 8335068

**Cash flow statement**  
**for the year ended 31 March 2020**

	<b>Year ended 31 March 2020 £000</b>	<b>Year ended 31 March 2019 £000</b>
<b>Operating result / profit</b>	-	488
Less foreign exchange losses	13	18
(Increase)/Decrease in debtors	(311)	356
Increase/(Decrease) in creditors	358	(117)
Taxation	-	(93)
<b>Net cash generated from operating activities</b>	<b>60</b>	<b>652</b>
<b>Cash flow from financing activities</b>		
Dividends paid	-	(292)
<b>Net increase in cash and cash equivalents</b>	<b>60</b>	<b>360</b>
Cash and cash equivalents at the beginning of the year	624	282
Effects of foreign exchange losses	(13)	(18)
<b>Cash and cash equivalents at the end of the year - cash at bank and in hand</b>	<b>671</b>	<b>624</b>

The notes on pages 12 to 18 are an integral part of these financial statements.

**Statement of changes in equity**  
for the year ended 31 March 2020

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
<b>Balance at 1 April 2018</b>	-	91	91
Profit and total comprehensive income for the financial year	-	395	395
Dividends paid	-	(292)	(292)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	-	194	194
Result and total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	-	<b>194</b>	<b>194</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 18 are an integral part of these financial statements.

## Notes to the financial statements

### 1 Statement of compliance

Cavendish Boccard Nuclear Limited is a limited company, limited by shares, incorporated in England part of the United Kingdom. The address of its registered office is 33 Wigmore Street, London, United Kingdom, W1U 1QX.

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

### 2 Accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### *Basis of preparation*

The financial statements are prepared in pound sterling which is the functional currency of the Company and rounded to the nearest thousand (Great British Pound).

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. This is discussed further in note 3.

The Company meets its day-to-day working capital requirements through Bank facilities. The current economic conditions continue to create uncertainty over the Company's ongoing business and the availability of finance for the foreseeable future. However, the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of available facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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

### **Revenue**

Revenue, which is stated net of value added tax, represents the value of services rendered to customers. For contracts entered into for the provision of services extending over a period of years (long-term contracts), revenue represents the value of work done in the year including where appropriate estimates of amounts not invoiced.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered net of value added tax.

Revenue is recognised when (a) the amount of revenue can be reliably measured; (b) it is probable that future economic benefits will flow to the entity and (c) when the specific criteria relating to each of the company's sales channels have been met, as described below.

Revenue from long-term service contracts is recognised by reference to the stage of completion of the contract. The stage of completion is determined by the costs incurred on the contract to date compared to the expected overall contract cost.

Amounts received from a customer in excess of recognised revenue on a contract, are recorded as a liability in the balance sheet.

The profit element of the revenue attributable is recognised if the final outcome can be reliably assessed. In order to assess the likely outcome of a contract a full estimated cost of the completion is produced which reflects risks and opportunities including cost rates, time, volume and performance and applies a probability to these being realised. As time elapses, these risks and opportunities will become more predictable.

Any expected loss is recognised immediately in the income statement.

### **Foreign currency translation**

Transactions in foreign currencies are translated to the local currency of the Company using the exchange rates at the dates of the transactions, or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the local currency using the exchange rates at that date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities are recognised in the income statement.

### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand.

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

### ***Taxation***

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### **a) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated in the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### **b) Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### ***Distributions to equity holders***

Dividends are recognised in the Statement of Changes in Equity. Dividends are paid and proposed in the same period.

## **3 Critical accounting estimates and judgements**

The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In these financial statements there are no significant estimates or assumptions made.



## Notes to the financial statements (continued)

### 4 Revenue

Revenue is wholly attributable to the principal activities of the Company and arises as follows:

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<b>By area of activity:</b>		
Long term contracts	2,021	6,534
<b>By geographical location:</b>		
UK	2,021	6,534

### 5 Operating result / profit

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<b>Operating result / profit is stated after charging:</b>		
Net foreign exchange losses	13	18
Services provided by the Company's auditors:		
Fees payable for the audit of the financial statements	6	6

Fees payable to the Company's auditors relate entirely to the provision of statutory audit services. There were no amounts paid by this Company to the auditors in respect of non-audit fees in either year.

No staff are employed by the company (2019: None), all activities relating to the company are performed by staff employed by other companies. There are no recharges payable by the company for these activities and hence it is not possible to determine the related employee costs. Employee costs are disclosed in full within the consolidated Annual reports of the controlling companies.

## Notes to the financial statements (continued)

### 6 Tax on result / profit

#### Analysis of charge for the year

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<i>UK corporation tax</i>		
Current tax on result / profit for the year	-	93
	<hr/>	<hr/>
Tax on result / profit	-	93
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current year

The tax charge for the year is equal (2019: equal) to the standard rate of corporation tax in the UK. The differences are explained below.

	Year ended 31 March 2020 £000	Year ended 31 March 2019 £000
<i>Current tax reconciliation</i>		
Result / Profit before tax	-	488
	<hr/>	<hr/>
Current tax at 19% (2019: 19%)	-	93
	<hr/>	<hr/>
Total tax charge (see above)	-	93
	<hr/>	<hr/>

In the UK 2019 Budget it was announced that the UK corporation tax rate would not reduce to 17% but would remain at 19% from April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

## Notes to the financial statements (continued)

### 7 Debtors

	2020 £000	2019 £000
Trade debtors	50	-
Prepayments and accrued income	881	620
	<u>931</u>	<u>620</u>

### 8 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	35	-
Corporation tax	93	93
Other creditors	-	60
Accruals and deferred income	1,280	897
	<u>1,408</u>	<u>1,050</u>

### 9 Called up share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019: 100) Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 10 Directors' remuneration

All of the directors of the Company are remunerated by other Babcock Group companies. It is not possible to make an accurate apportionment of these directors' emoluments relating to services provided to the Company and as such no disclosure of emoluments received by these directors has been made in these financial statements. No recharge is made for costs borne by the Company in relation to services performed by the directors in relation to other Babcock Group companies (2019: £nil).

## Notes to the financial statements (continued)

### 11 Dividends

	2020 £000	2019 £000
<b>Amounts recognised as distributions to equity holders in the year</b>		
Dividend paid in aggregate nil (2019: £2,920) per share	-	292
	<u>          </u>	<u>          </u>

### 12 Related party disclosures

Purchases from related parties (all trading):

	Year ended 31 March 2020 £000	Balance at 31 March 2020 £000	Year ended 31 March 2019 £000	Balance at 31 March 2019 £000
Cavendish Nuclear Limited	1,589	-	3,384	-
Boccard SA	369	(30)	1,978	-
Boccard UK Limited	10	(20)	592	-
<b>Total purchases from related parties</b>	<u>1,968</u>	<u>(50)</u>	<u>5,954</u>	<u>-</u>

### 13 Ultimate parent entity

The parent companies are Cavendish Nuclear Limited, Boccard UK Limited, and Boccard SA by virtue of shareholding 51%, 25% and 24% respectively. The controlling parties of the Company are Cavendish Nuclear Limited, Boccard UK Limited and Boccard SA.