

Registered Number: SC 152227

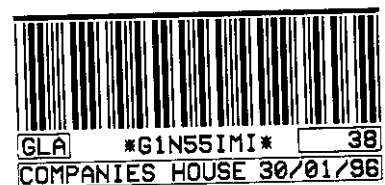
SCOTTISH NUCLEAR INTERNATIONAL LIMITED

DIRECTORS' REPORT AND ACCOUNTS  
FOR THE EIGHT MONTH PERIOD ENDED 31 MARCH 1995

Registered Office:

3 Redwood Crescent  
Peel Park  
EAST KILBRIDE  
G74 5PR

AL



## SCOTTISH NUCLEAR INTERNATIONAL LIMITED

### DIRECTORS' REPORT

The Directors present their report and the audited accounts of Scottish Nuclear International (the Company) for the period from 29 July 1994, the date of incorporation, to 31 March 1995.

On 29 July 1994 the name of the Company changed from Macrocom Ltd to Scottish Nuclear International Limited. (279)

### ACTIVITIES AND FUTURE DEVELOPMENTS

In July 1994, the Company was created as a new subsidiary undertaking to Scottish Nuclear Limited. to handle that company's growing overseas business.

In December 1994, the Company signed a contract worth some £2 million in fees to carry out on-site assistance and plant upgrade work at Smolensk Nuclear Power Plant in Russia, funded through the European Union's TACIS programme.

The reputation that Scottish Nuclear has been developing over the last few years together with growing international experience means that the new Company is well placed to secure an increasing number of contracts on the international scene.

### RESULTS AND DIVIDENDS

The result for the period was a loss of £4,000 and this amount has been transferred to reserves.

### DIRECTORS AND THEIR INTERESTS

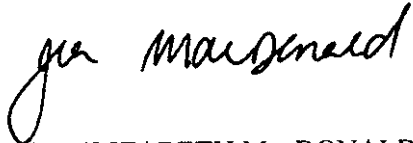
The directors who served the Company during the period and their interest in the share capital of the Company were as follows:-

	<u>ORDINARY SHARES OF £1 EACH</u>
	1995
Michael Gerard Murphy (Appointed 29 July 1994), (Resigned 9 August 1994)	-
Neil Gillics Cunningham (Appointed 29 July 1994) (Resigned 9 August 1994)	-
Robin Campbell Jeffrey (Appointed 9 August 1994)	1
Robert Malcolm Armour (Appointed 9 August 1994)	-

AUDITORS

Price Waterhouse were appointed as auditors by the directors of the Company. Price Waterhouse have expressed their willingness to continue in office and this will be ratified at the Annual General Meeting.

By Order of the Board

A handwritten signature in cursive script, appearing to read 'jean macdonald', written in dark ink.

JEAN ELIZABETH MacDONALD  
SECRETARY

29 January 1996

## SCOTTISH NUCLEAR INTERNATIONAL LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

## AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH NUCLEAR INTERNATIONAL LIMITED

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1995 and of its result for the ~~year~~ <sup>period</sup> then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors  
1 Blythswood Square  
GLASGOW  
G2 4AD

29 January 1996

SCOTTISH NUCLEAR INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 29 JULY 1994 TO 31 MARCH 1995

	Note	1995 £000
Turnover	3	599
Operating Costs	4	<u>603</u>
Operating Loss		(4)
Net Interest and Financing Charges		<u>-</u>
Loss for the Financial Period		(4)
Retained Loss at Beginning of Period		<u>-</u>
Retained Loss Carried Forward		<u>(4)</u>

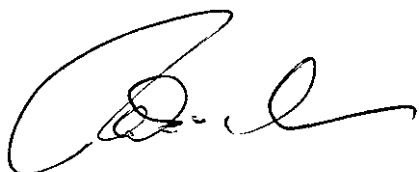
The Company had no recognised gains or losses other than the historical cost loss for the period.

SCOTTISH NUCLEAR INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

	<u>Note</u>	<u>1995</u> <u>£000</u>
CURRENT ASSETS		
Debtors	5	599
		<hr/> 599
CREDITORS (Amounts falling due within one year)	6	<hr/> (603)
NET CURRENT ASSETS		<hr/> <hr/> (4)
CAPITAL AND RESERVES		
Called Up Share Capital	7	-
Profit and Loss Account		<hr/> (4)
		<hr/> <hr/> (4)

APPROVED BY THE BOARD ON 29 JANUARY 1996



ROBERT MALCOLM ARMOUR  
DIRECTOR

## SCOTTISH NUCLEAR INTERNATIONAL LIMITED

### NOTES TO THE ACCOUNTS - 31 MARCH 1995

#### 1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Although the balance sheet shows an excess of liabilities over assets the accounts have been prepared on a going concern basis as the parent undertaking has indicated its intention to continue to financially support the company.

#### 2 ACCOUNTING POLICIES

Particulars of the significant accounting policies of the company are noted below:-

##### (i) Long Term Contracts

Turnover in respect of contracting activities represents the sales value of work carried out during the period including amounts not invoiced. Profit on contracting activities is taken as work progresses, proportionate to the prudently assessed overall forecast.

The amounts recoverable on contracts represents the excess of the value of work carried out to the balance sheet date over cumulative amounts invoiced to date.

##### (ii) Foreign Currency Transactions

Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date.

#### 3 TURNOVER

Turnover arose exclusively from the contract to carry out on-site assistance and plant upgrade work at Smolensk Nuclear Power Plant in Russia.

#### 4 OPERATING COSTS

	£000
Cost of Sales	450
Management Fee	153
Auditors Remuneration	-
	<u>603</u>

None of the directors received any emoluments from the company in respect of their services during the year.



# SCOTTISH NUCLEAR INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS - 31 MARCH 1995 (Continued)

### 5 DEBTORS

	<u>£000</u>
Trade Debtors	482
Amounts recoverable on contracts	<u>117</u>
	<u>599</u>

### 6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>£000</u>
Accrued cost of sales	450
Accrued management fee	<u>153</u>
	<u>603</u>

### 7 SHARE CAPITAL

	<u>1995</u>
Authorised	
100 ordinary shares of £1 each	<u>100</u>
Allotted and full paid	
2 ordinary shares of £1 each	<u>2</u>

### 8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUND

	<u>£000</u>
Loss for the financial period	(4)
Opening Shareholder's Funds	<u>-</u>
Closing Shareholder's Funds	<u>(4)</u>

### 9 ULTIMATE PARENT UNDERTAKING

The parent undertaking is Scottish Nuclear Limited, a company registered in Scotland. Copies of the accounts of Scottish Nuclear Limited can be obtained from 3 Redwood Crescent, Peel Park, East Kilbride, G74 5PR