

**Uranit UK Limited**

**Annual report and financial statements**

**For the year ended 31 December 2013**

**Registered Company No. 02845667**



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**DIRECTORS AND ADVISERS**

**DIRECTORS**

T Lott  
T Beermann

**SECRETARY**

S Newby

**INDEPENDENT AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ

**REGISTERED OFFICE**

URENCO Court  
Sefton Park  
Bells Hill  
Stoke Poges  
Buckinghamshire  
SL2 4JS

## **STRATEGIC REPORT**

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of Uranit UK Limited ("the Company") is that of a holding Company. The directors consider that the Company will continue in its role as a holding Company for the foreseeable future.

The following significant transactions took place in the year under review:

- The Company received dividends of €90.0 million (2012: €63.3 million) from URENCO Limited. The Company paid dividends of €90.0 million (2012: €63.3 million) to its parent undertaking, Uranit GmbH.

After making enquiries the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and have no intention to wind up the Company, therefore they continue to adopt the going concern basis in preparing the financial statements.

### **BUSINESS RISKS**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of URENCO Limited, and are not managed separately. Copies of the accounts of URENCO Limited can be obtained from the Company at URENCO Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS.

### **CURRENCY RISK**

Fluctuations in exchange rates can have significant effects on the Company's reported profit. The Company's financial assets and liabilities give rise to transactional currency exposures. Such exposures arise from transactions in a currency other than the Company's functional currency of Euros.

No financial instruments were used by the Company during the year to manage interest rate costs or foreign exchange exposures, and therefore no hedge accounting has been applied. The directors will revisit the appropriateness of this should the Company's operations change in size or nature.

### **FINANCIAL RISK MANAGEMENT**

The principal activity of the Company is that of a holding Company and as such is not exposed to many financial risks. The Company does not have any suppliers or customers. The main risk is that of the effects of changes in interest rates.

The Company pays interest on intercompany lending at EURIBOR rate of interest and its bank deposits are at a variable rate. No financial instruments were used by the Company during the year to manage interest rate costs, and therefore no hedge accounting has been applied. The director will revisit the appropriateness of this should the Company's operations change in size or nature.

### **TRANSACTIONS WITH RELATED PARTIES**

As set out in note 17, Uranit UK Limited is a wholly owned subsidiary of Uranit GmbH and holds a joint venture in URENCO Limited. All Uranit UK Limited's transactions with related parties during the year have been disclosed in note 17.

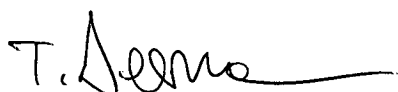
### **POLITICAL AND CHARITABLE DONATIONS**

The Company made no political or charitable donations during the year (2012: €nil).

The Strategic Report was approved by the Board of Director on 20 June 2014 and signed on its behalf by:

T Beermann  
Director

T Lott  
Director



## STRATEGIC REPORT

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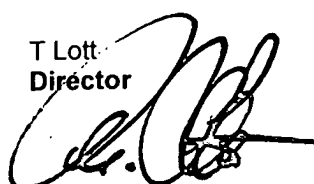
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T Beermann  
Director

T Lott  
Director



## **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 2013.

### **ADOPTION OF NEW REGULATIONS RELATING TO STRATEGIC REPORT**

As required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the directors have considered the changes required to ensure compliance with these new Regulations. The requirement to include a business review within the Directors' report has been replaced with the requirement to prepare a Strategic Report. Unlike the business review, the Strategic Report must be presented separately to the Directors' report. It must also be separately approved by the Board of Directors and signed on behalf of the Board by a Director or the Company Secretary. To comply with the Regulations, the section within the Directors' report which was previously titled Business Review has therefore been removed from the Directors' report and presented separately. References to the Business Review have been replaced with references to the Strategic Report.

### **INCORPORATION**

The Company was incorporated on 12 August 1993.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to €90.0 million (2012: €63.3 million). The Company paid an interim dividend during the year of €90.0 million (2012: €63.3 million) which has also been proposed as a final dividend for the year ended 31 December 2013.

### **DIRECTORS**

The directors who served during the year and up to the date of these financial statements were as follows:

C Quick                      - resigned 15 September 2013

T Lott

T Beermann                - appointed 17 September 2013

### **DIRECTORS' INTEREST**

The directors did not have any interests in the share capital of the Company or of the parent Company during the year. The directors did not have any material interest during the year in a contract which is significant in relation to the Company's business.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards 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 for of the Company for that year. In preparing these financial statements, the directors are required:

- to select suitable accounting policies and then apply them consistently;
- to make judgements and accounting estimates that are reasonable and prudent;
- to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- to 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**DIRECTORS' REPORT (continued)**

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

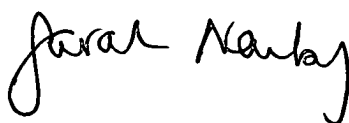
So far as the people who were directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

A resolution to reappoint Deloitte LLP as auditor was made by written shareholder resolution on 20 June 2014.

The responsibilities of the auditor are set out in its report on pages 5 and 6.

By order of the board  
S Newby  
Company Secretary



Date: 20 June 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIT UK LIMITED**

We have audited the financial statements of Uranit UK Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of director and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

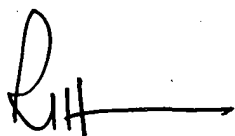


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIT UK LIMITED  
(continued)**

**Matters on which we are required to report by exception**

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



Ross Howard FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

30 June 2014

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2013

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>€000</b>	<b>€000</b>
Continuing operations			
Other operating charges		(18)	(12)
<b>OPERATING LOSS</b>		<b>(18)</b>	<b>(12)</b>
Income from participating interests	5	90,000	63,333
Interest receivable and similar income	6	-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>89,982</b>	<b>63,321</b>
Tax on profit on ordinary activities	7	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>13, 14</b>	<b>89,982</b>	<b>63,321</b>

The results above are derived entirely from continuing operations.


There are no differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

There are no recognised gains and losses relating to the year other than those included in the results above, and therefore a separate statement of total recognised gains and losses is not presented.

**BALANCE SHEET**  
as at 31 December 2013

	Notes	2013 €000	2012 €000
<b>FIXED ASSETS</b>			
Investments	9	105,456	105,456
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		934	946
<b>CREDITORS: amounts falling due within one year</b>	10	(28)	(22)
<b>NET CURRENT ASSETS</b>		906	924
<b>TOTAL NET ASSETS</b>		106,362	106,380
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Share premium account	12	100,135	100,135
Profit and loss account	13	6,227	6,245
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	106,362	106,380

The financial statements on pages 7 to 14 were approved by the board of directors on 30 June 2014 and were signed on its behalf by:



T Beermann  
Director

T Lott  
Director

Registered no. 02845667

**BALANCE SHEET**  
as at 31 December 2013

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T Beermann  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2013

	<b>2013</b> <b>€000</b>	<b>2012</b> <b>€000</b>
<b>Net cash outflow from operating activities</b> (note 15)	<u>(12)</u>	<u>(8)</u>
Dividends from associate	90,000	63,333
Interest received (note 6)	<u>-</u>	<u>-</u>
Net cash inflow from returns on investments and servicing of finance	90,000	63,333
Taxation (note 7)	-	-
Equity dividends paid to shareholders (note 8)	<u>(90,000)</u>	<u>(63,333)</u>
<b>Decrease in net cash</b>	<u><u>(12)</u></u>	<u><u>(8)</u></u>
<b>Reconciliation to net cash</b>		
Net cash at 1 January	946	954
Decrease in net cash	<u>(12)</u>	<u>(8)</u>
<b>Net cash at 31 December</b>	<u><u>934</u></u>	<u><u>946</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the current and prior year in dealing with items which are considered material in relation to the Company's accounts.

#### Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

#### Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

The Company is the wholly-owned subsidiary of Uranit GmbH, a Company incorporated in the Federal Republic of Germany. Shares in Uranit GmbH are held 50% by E.ON Kernkraft GmbH and 50% indirectly by RWE Power AG. The Directors regard E.ON AG and RWE AG as the ultimate parent and head both the largest and smallest group into which the results of the Company are consolidated. Copies of the accounts of Uranit GmbH are available from Röntgenstr. 4; 48599 Gronau; Germany.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Principal Activities, Review of the Business and Future Developments sections of the Strategic report. The Strategic report also describes the financial position of the Company; the Company's objectives; and policies and processes for managing its principal risks and uncertainties, including financial risk.

The Directors' have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

#### Fixed asset investments

Fixed asset investments are held at cost less any provision for impairment.

#### Functional and foreign currencies

The functional currency of the Company as defined in FRS 23 "The effects of changes in foreign exchange rates" is Euros as this is the primary currency in which the entity operates, generates and expends cash. Therefore the financial statements of the Company are presented in Euros.

Transactions in currencies other than Euros are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Euros are translated at closing rates of exchange. The closing balance sheet for 2013 has been converted at a rate of €1 = £0.83020 (2012: €1 = £0.81189).

All exchange gains and losses on settlement or translation of monetary assets and liabilities at closing rates of exchange are included in the determination of profit or loss for the year. Fixed asset investments in currencies other than Euros are recorded at the rate which prevailed at the date of the transaction.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013  
(continued)**

**1. ACCOUNTING POLICIES (continued)**

**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 balance sheet 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 profit and loss account because it excludes items of income or expense that are taxable or deductible in other years ("timing differences") and it further excludes items that are never taxable or deductible ("permanent differences").

Deferred tax is recognised in respect of all timing 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 tax, or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates or laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

**Dividend income and payable**

Dividend income is recognised when the right to receive payment is established.

Dividends that are declared and paid in an accounting period are recognised in that accounting period. Dividends declared after the balance sheet date are not recognised as a liability at the balance sheet date.

**Related party transactions**

Related party transactions entered into during the year were the payment of a dividend of €90,000,000 (2012: €63,333,000) to Uranit GmbH (parent Company) and the receipt of a dividend of €90,000,000 (2012: €63,333,000) from URENCO Limited, the sole investment (note 9).

**2. OPERATING LOSS**

Operating loss is stated after charging:

	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>
Net foreign exchange (losses)/gains	(4)	5
<b>Services provided by the Company's auditor:</b>		
Fees payable for the audit	9	9

**3. DIRECTORS' REMUNERATION**

During the year under review, two (2012: two) directors were employed as Executive Directors of the Company. Their remuneration for their services to the group as a whole for the current and prior year, together with pension contributions relating to them, was paid by and charged in the financial statements of other group companies, being RWE Power AG and E.ON Kernkraft GmbH. The Directors did not receive any payments specifically in relation to their services to the Company.

**4. STAFF COSTS**

During the current and prior years, the Company did not have any employees.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013  
(continued)**

**5. INCOME FROM PARTICIPATING INTERESTS**

Income from participating interests of €90.0 million (2012: €63.3 million) relates to dividends paid by URENCO Limited to the Company.

**6. INTEREST RECEIVABLE**

Interest receivable relates to bank interest totalling €nil (2012: € nil).

**7. TAXATION**

**Analysis of tax charge in the year:**

There is no tax charge for the year (2012: nil)

The tax assessed for the year is lower than the average standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	<b>2013 €000</b>	<b>2012 €000</b>
Profit on ordinary activities before taxation	89,982	63,321
Profit on ordinary activities multiplied by the average UK corporation tax rate of 23.25% (2012: 24.5%)	20,921	15,514
Effects of:		
Non-taxable dividend income	(20,925)	(15,517)
Other timing differences	4	3
Current tax charge for the year	-	-

Numerous reductions in the UK mainstream corporation tax rate have been announced and enacted over the past three years. A 2% reduction in the UK corporation tax rate from 26% to 24% was enacted with effect from 1 April 2012, and a further 1% reduction to 23% with effect from 1 April 2013. Consequently, the average annual UK corporation tax rate for the year ended 31 December 2013 is 23.25% (2012: 24.50%).

Furthermore, on 17 July 2013, two further rate reductions were enacted; firstly a reduction to 21% effective 1 April 2014 and secondly a reduction to 20% effective 1 April 2015. The effect of the two further tax rate reductions has been reflected in the unrecognised deferred tax asset disclosed below.

No asset has been recognised for deferred tax in relation to unrelieved management expenses and non-trading loan relationship deficits, as it is not anticipated that the Company will have suitable future taxable profits against which the losses can be relieved. The gross amount of losses unrecognised at year end was €48,000 (2012: €30,000), which equates to an unrecognised deferred tax asset of €10,000 (2012: €7,000) using a 20% (2012: 23%) tax rate.

**8. DIVIDENDS PAID**

	<b>2013 €000</b>	<b>2012 €000</b>
Equity dividends on ordinary shares - Interim paid (€642,857 per £1 share (2012: €452,379)).	90,000	63,333

The Directors have proposed a final dividend of €90.0 million for the year ended 31 December 2013.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**  
(continued)

**9. FIXED ASSET INVESTMENTS**

**Shares in URENCO Limited**  
**€000**

Cost and net book value at 1 January 2013 and at 31 December 2013	105,456
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The cost as at 1 January 2013 and 31 December 2013 represents 56 million 'C' Ordinary shares (a one third share of the issued capital) in URENCO Limited, a Company registered in England and Wales. URENCO Limited is the holding Company of a group engaged in uranium enrichment and operates in Germany, The Netherlands, Great Britain and the USA.

At 31 December 2013, URENCO Limited had aggregate consolidated share capital and consolidated reserves of €1,980.7 million (2012: €1,890.0 million) and in the year ended on that date had consolidated profit after taxation of €336.6 million (2012: €399.8 million). The quoted numbers for URENCO Limited have been prepared under IFRS. The Directors consider the value of the investment to be supported by its underlying assets.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b> <b>€000</b>	<b>2012</b> <b>€000</b>
Amounts due to joint venture undertaking	9	8
Accruals	19	14
	<u>28</u>	<u>22</u>

**11. CALLED UP SHARE CAPITAL**

	<b>2013</b> <b>€</b>	<b>2012</b> <b>€</b>
<b>Allotted and fully paid:</b>		
140 (2012: 140) Ordinary shares of £1 each	211	211
Share capital is recorded at the exchange rate at the date of issue.		

**12. SHARE PREMIUM ACCOUNT**

	<b>Share premium</b> <b>€000</b>
As at 1 January 2013 and at 31 December 2013	<u>100,135</u>

**13. PROFIT AND LOSS ACCOUNT**

	<b>€000</b>
At 1 January 2013	6,245
Profit for the year	89,982
Dividends paid	(90,000)
At 31 December 2013	<u>6,227</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2013</b> <b>€000</b>	<b>2012</b> <b>€000</b>
Profit for the financial year	89,982	63,321
Dividends on equity shares (note 8)	(90,000)	(63,333)
Net movement in shareholders' funds	(18)	(12)
Opening shareholders' funds	106,380	106,392
Closing shareholders' funds	<u>106,362</u>	<u>106,380</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**  
(continued)

**15. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>
Operating loss	(18)	(12)
Increase/(decrease) in creditors	6	(4)
Net cash outflow from operations	<u>(12)</u>	<u>(8)</u>

**16. CAPITAL AND OTHER COMMITMENTS**

At 31 December 2013, there were no amounts authorised and contracted but not provided for in the financial statements.

**17. RELATED PARTY TRANSACTIONS**

The related parties identified are Uranit GmbH (parent Company) and URENCO Limited, the sole investment (note 9). Purchases of services from related parties were made under the Company's normal trading terms. The amounts outstanding are unsecured and will be settled in cash. No guarantees are given or received.

During the year, Uranit UK Limited entered into the following transactions with related parties:

	<b>Dividend received from related parties</b>		<b>Dividend paid to related parties</b>		<b>Purchase of services from related parties</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Uranit GmbH	-	-	90,000	63,333	-	-
URENCO Limited	90,000	63,333	-	-	4	4

The following amounts were outstanding at the year end with related parties:

	<b>Amounts owed by related parties</b>		<b>Amounts owed to related parties</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Uranit GmbH	-	-	-	-
URENCO Limited	-	-	9	13

**18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The Company is the wholly-owned subsidiary of Uranit GmbH, a Company incorporated in the Federal Republic of Germany. Shares in Uranit GmbH are held 50% by E.ON Kernkraft GmbH and 50% indirectly by RWE Power AG. The Directors regard E.ON AG and RWE AG as the ultimate parent and head both the largest and smallest group into which the results of the Company are consolidated. Copies of the accounts of Uranit GmbH are available from Röntgenstr. 4; 48599 Gronau; Germany.