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Registration Number 5103812

**Euro Nuclear Services Limited**

**Directors' Report  
and Financial Statements  
for the period ended 31st August 2004**

**Thomas May & Co  
Chartered Accountants**



## **Euro Nuclear Services Limited**

### **Company Information**

Directors	Ronald Croatti George Bakevich John Bartlett
Secretary	John Bartlett
Company Number	5103812
Business Address	Unit 5 Welbeck Way Peterborough PE2 7WH
Registered Office	21 St Thomas Street Bristol BS1 6JS
Auditors	Thomas May & Co The Lawns 33 Thorpe Road Peterborough PE3 6AD

## **Euro Nuclear Services Limited**

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## **Euro Nuclear Services Limited**

### **Directors' Report for the period ended 31st August 2004**

The directors present their report and the financial statements for the period ended 31st August 2004.

#### **Principal Activity and Review of the Business**

The company was incorporated on 16th April 2004 and commenced trading from May 2004.

The principal activity of the company is the provision of nuclear clothing decontamination services.

#### **Results And Dividends**

The results for the period are set out on page 5.

The directors do not recommend payment of a final dividend.

#### **Payments of Creditors**

It is the company's payment policy in respect of all suppliers to settle agreed outstanding accounts in accordance with the terms and conditions agreed with the suppliers when placing orders.

#### **Directors and their Interests**

The directors who served during the period and their interests in the company are as stated below:

#### **Ordinary shares 2004**

Ronald Croatti	-
George Bakevich	-
John Bartlett	-

#### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and 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 financial statements;
- 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 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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

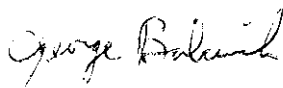
**Euro Nuclear Services Limited**

**Directors' Report  
for the period ended 31st August 2004**

**Auditors**

Thomas May & Co were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 15th October 2004 and signed on its behalf by



**George Bakevich  
Director**

## **Euro Nuclear Services Limited**

### **Independent Auditors' Report to the Shareholders**

We have audited the financial statements of Euro Nuclear Services Limited for the period ended 31st August 2004 on pages 5 to 11. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors**

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and the United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company are not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 financial statements 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 financial statements.

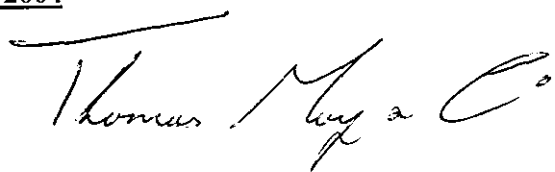
**Euro Nuclear Services Limited**

**Independent Auditors' Report to the Shareholders**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated this 9th day of November 2004

A handwritten signature in black ink, appearing to read 'Thomas May & Co.', is written over a horizontal line.

**The Lawns  
33 Thorpe Road  
Peterborough PE3 6AD**

**Thomas May & Co  
Chartered Accountants  
and Registered Auditors**

**Euro Nuclear Services Limited**  
**Profit and Loss Account**  
**for the period ended 31st August 2004**

	Notes	2004 £
Staff costs	4	(23,734)
Depreciation on fixed assets		(3,385)
Other operating charges		(48,714)
<b>Operating loss</b>	<b>2</b>	<u>(75,833)</u>
Interest payable and similar charges	3	(87)
<b>Loss for the period</b>		<u><u>(75,920)</u></u>

There are no recognised gains or losses other than the loss for the above financial period.

**The notes on pages 7 to 11 form an integral part of these financial statements.**

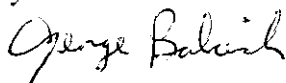


# Euro Nuclear Services Limited

## Balance Sheet as at 31st August 2004

	Notes	2004 £	£
<b>Fixed Assets</b>			
Tangible assets	6		68,707
<b>Current Assets</b>			
Debtors	7	34,737	
Cash at bank and in hand		3,233	
		<u>37,970</u>	
<b>Creditors: amounts falling due within one year</b>	8	(82,597)	
<b>Net Current Liabilities</b>			(44,627)
<b>Total Assets less Current Liabilities</b>			<u>24,080</u>
<b>Capital and Reserves</b>			
Called up share capital	10		1,000
Share premium account	11		99,000
Profit and loss account	11		(75,920)
<b>Equity Shareholders' Funds</b>	12		<u>24,080</u>

The financial statements were approved by the Board on 15th October 2004 and signed on its behalf by



**George Bakevich**  
**Director**

The notes on pages 7 to 11 form an integral part of these financial statements.

## **Euro Nuclear Services Limited**

### **Notes to the Financial Statements for the period ended 31st August 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention .

The company has consistently applied all relevant accounting standards.

##### **1.2. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Building improvements	- 33.3% Straight Line
Plant and machinery	- 33.3%, 12.5% and 10% Straight Line

##### **1.3. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

<b>2. Operating loss</b>	<b>2004</b>
	<b>£</b>

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets	3,385
Auditors' remuneration	2,500

<b>3. Interest payable and similar charges</b>	<b>2004</b>
	<b>£</b>

On amounts payable to group companies	87
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**Euro Nuclear Services Limited**

**Notes to the Financial Statements**  
**for the period ended 31st August 2004**

..... continued

**4. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the period were:

	<b>2004 Number</b>
Office and management	4
Sales staff	2
	<u>6</u>

**Employment costs**

	<b>2004 £</b>
Wages and salaries	21,582
Social security costs	2,152
	<u>23,734</u>

**5. Taxation**

**Factors affecting tax charge for the period**

The tax assessed for the period is less than the standard rate of corporation tax for large companies in the UK (30%). The differences are explained below:

	<b>2004 £</b>
Loss on ordinary activities before tax	<u>(75,920)</u>
Tax on profit/(loss) on ordinary activities at 30%	(22,776)
Effects of:	
Expenses not deductible for tax purposes	5,437
Capital allowances for year in excess of depreciation	1,425
Losses carried forward to next year	15,914
Current tax charge for period	<u>-</u>

**Euro Nuclear Services Limited**

**Notes to the Financial Statements  
for the period ended 31st August 2004**

..... continued

**6. Tangible fixed assets**

	<b>Building improvements</b>	<b>Plant and machinery</b>	<b>Office and computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
Additions	15,754	50,000	6,338	72,092
At 31st August 2004	<u>15,754</u>	<u>50,000</u>	<u>6,338</u>	<u>72,092</u>
<b>Depreciation</b>				
Charge for the period	2,748	-	637	3,385
At 31st August 2004	<u>2,748</u>	<u>-</u>	<u>637</u>	<u>3,385</u>
<b>Net book value</b>				
At 31st August 2004	<u><u>13,006</u></u>	<u><u>50,000</u></u>	<u><u>5,701</u></u>	<u><u>68,707</u></u>

**7. Debtors**

	<b>2004 £</b>
Other debtors	3,131
Prepayments and accrued income	31,606
	<u><u>34,737</u></u>

**8. Creditors: amounts falling due  
within one year**

	<b>2004 £</b>
Trade creditors	11,160
Amounts owed to group undertakings	65,171
Other taxes and social security costs	3,766
Accruals and deferred income	2,500
	<u><u>82,597</u></u>

# **Euro Nuclear Services Limited**

## **Notes to the Financial Statements for the period ended 31st August 2004**

..... continued

### **9. Provision for liabilities and charges**

#### **Deferred taxation**

Deferred tax is analysed over the following timing differences:

	<b>2004 £</b>
Accelerated capital allowances	1,425
Tax losses available	(1,425)
	<u>-</u>

The company has trading losses of approximately £78,000 to offset against future trading profits.

### **10. Share capital**

#### **Authorised equity**

100,000 Ordinary shares of £1 each	100,000
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#### **Allotted, called up and fully paid equity**

1,000 Ordinary shares of £1 each	1,000
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### **11. Equity Reserves**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Premium on issue of shares	99,000		99,000
Loss for the period	-	(75,920)	(75,920)
<b>At 31st August 2004</b>	<u>99,000</u>	<u>(75,920)</u>	<u>23,080</u>

**Euro Nuclear Services Limited**  
**Notes to the Financial Statements**  
**for the period ended 31st August 2004**

..... continued

**12. Reconciliation of movements in shareholders' funds**

	2004 £
Loss for the period	(75,920)
Net proceeds of equity share issue	100,000
Net addition to shareholders' funds	<u>24,080</u>

**13. Capital commitments**

	2004 £
Details of capital commitments at the accounting date are as follows:	
Contracted for but not provided in the financial statements	<u>15,000</u>

**14. Ultimate parent undertaking**

The immediate parent company is Unitech Services Group, which is registered in the United States.  
The ultimate parent company is Unifirst Plc, which is also registered in the United States.

**15. Controlling interest**

No one individual has a controlling interest in the company.