

Registered Number 6040606

UK Nuclear Waste Management Limited

Annual report for the year ended 31 March 2018



UK Nuclear Waste Management Limited

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UK Nuclear Waste Management Limited

Directors and statutory information

Directors

S Bergstrom
RM Grenier
G McGill
KR Tebbit
D G Thompson

Secretary

R C Cowen

Auditor

Ernst & Young LLP
2 St Peter's Square
Manchester, UK
M2 3EY

Registered Office

UK Nuclear Waste Management Limited
Low Level Waste Repository Ltd
Old Shore Road
Drigg
Holmrook
Cumbria, UK
CA19 1XH

Registered Number

6040606

UK Nuclear Waste Management Limited

Strategic report for the year ended 31 March 2018

The directors present their Strategic report for the year ended 31 March 2018.

Principal activities

The Company's principal activity is to act as the Parent Body Organisation ("PBO") of LLW Repository Limited ("LLWR Limited") which manages and operates the Low Level Waste Repository ("LLWR") near Drigg in West Cumbria on behalf of the Nuclear Decommissioning Authority ("NDA"). The Company acquired 100% of the issued share capital of LLWR Limited on 1 April 2008. The directors of UK Nuclear Waste Management Limited have concluded that, due to the nature of the contractual arrangements between itself, LLWR Limited and the NDA, although the Company owns 100% of the share capital of LLWR Limited, it has significant influence rather than control over its investment. Accordingly, the Company has not consolidated its investment in LLWR Limited.

The Company acquired 100% of the issued share capital of LLWR Limited together with the associated voting rights on 1 April 2008. The directors and management of the Company have concluded that although LLWR Limited is a subsidiary undertaking within the meaning of s162 of the Companies Act 2006, the contractual arrangements are such that the Company's control over the subsidiary undertaking is restricted. However, the Company does have significant influence over its subsidiary and therefore, in accordance with IAS 28 "Investment in associates", LLWR Limited has been treated as an associate and accounted for using equity accounting.

The principal role of LLWR Limited is to operate the LLWR nuclear site under a site licence and operation contract (M&O contract) with the NDA. This includes nuclear facility management and operations, clean-up of legacy facilities and managing the customer interface between the Company and operations in the UK that send low level nuclear waste to the site.

In addition, LLWR Limited is tasked with the development and subsequent implementation of the UK National Waste Strategy with regards to low level waste. This focuses on extending the useful life of the repository through application of a waste hierarchy which encourages reduction, reuse and recycling of waste in preference to disposal. During the financial year LLWR Limited generated £19,275,000 gross revenues (2017: £21,328,000) in relation to waste treatment services. These services are managed at nil margins on behalf of the NDA as part of the implementation of the above strategy.

All costs incurred by LLWR Limited in the performance of the M&O contract are reimbursed by the NDA, provided that they are not in excess of the Annual Site Funding Limit or otherwise specifically disallowable under the contract. In return LLWR Limited is paid a fee against achievement of targets agreed annually with the NDA.

UK Nuclear Waste Management Limited has an obligation under the M&O contract to fund a £1,000,000 working capital facility. This enables LLWR Limited to meet its liabilities in advance of funding being made available from the NDA under the defined contract terms.

In October 2015 LLWR Limited submitted a revised planning application to Cumbria County Council to enable the phased construction of an extension to existing Repository structures, higher stacking of containers in the Repository and construction of a final cap of the existing and new Repository structures. Planning consent was granted in July 2016 and work has now started.

The Company's shareholders are AECOM International Holdings UK Limited (75%), Studsvik Limited (15%) and Orano Cycle (10%). There have been no changes in shareholdings in the financial year.

Review of business and future developments

The key financial performance indicators monitored by the directors include turnover, dividend income and profit before tax. The profit for the year of the Company was £5,767,000 (2017 – £5,822,000), including £5,958,000 (2017 – £6,072,000) of equity accounted profits relating to LLWR Limited.

UK Nuclear Waste Management Limited

Strategic report for the year ended 31 March 2018

Review of business and future developments (continued)

Revenue earned by the Company was £1,899,000 (2017 – £1,441,000). The increase in revenue was the result of changes in the mix of the management team providing services to LLWR. The Company's own administrative costs totalled £188,000 (2017 – £246,000). The decrease in administrative expense is primarily due to a reduction of costs due to the award of the new five year contract. The third term M&O contract and associated Parent Body Agreement were enacted during quarter one of 2018/19. Profit before tax decreased to £5,770,000 in 2018 from £5,826,000. The Company's performance has been in line with the directors' expectations.

The directors consider that there are no non-financial performance indicators.

Principal risks and uncertainties

The principal risks faced by LLWR Limited, which in turn impact the Company through dividend flows, are set out below:

- Financial outturn is driven by operational performance against the NDA's performance-based incentives (PBI's) and waste diversion targets that form the basis of fees earned under the M&O contracts. The M&O contract is for a maximum of 17 years and awarded on a 5 + 5 + 5 + 2 basis. The contract has been re-awarded during quarter one of 2018/19.
- LLWR Limited is required to demonstrate effective management at the Repository, measured by a series of mechanisms, one of which is delivery of Performance Based Incentive's "PBIs" against which a fee is earned. Risks associated with balancing the priority work with limited resources will continue to be addressed through the implementation of proven prioritisation processes which assist in successful delivery of PBIs and manage priority of emergent scopes. Aggregated over the last 5 years there has been a strong performance against these PBIs, however, during FY2018, PBI performance has been lower than in the previous 4 years.
- In an environment of continued funding pressure from government one of the key challenges facing LLWR Limited is to satisfy nuclear industry regulators by ensuring appropriate funding allocations to key risk mitigation projects. The Repository Development Programme (RDP) will require significant funding but is essential as it delivers the final engineered closure system for the repository. RDP commenced during the second contract term and will continue well beyond the third term. It sits alongside a number of other activities that will need to be prioritised. These include ensuring performance of key assets such as: leachate collection and drainage systems, repairs to historic repository capping structures and demolition of legacy radioactive waste storage facilities. LLWR Limited is committed to ensuring these projects and programmes are actively managed and has established a new Programme Office and Project Delivery Organisation to ensure an appropriate level of resource is applied to prioritisation and project delivery.
- The risk of incorrect acceptance of waste for disposal or treatment due to inappropriate or erroneous waste identification is a key focus for FY2019. This risk results from instrumentation failure, interpretation or human errors, either by the Company or its customers or suppliers. The consequence of this may be reputational damage, financial liability, and the loss of a waste treatment route due to regulatory or public pressure. LLWR will continue to mitigate this risk through its assurance activities and consistent dialogue with the supply chain and customers. In FY2018 LLWR Limited commissioned work to identify ways to further mitigate the risk. During FY2019, LLWR Limited will progress these findings through to implementation.

UK Nuclear Waste Management Limited

Strategic report for the year ended 31 March 2018

Principal risks and uncertainties (continued)

- LLWR Limited is also dealing with legacy wastes on the Site for which the provenance data continues to be assessed. Much of FY2018 was spent sampling and analysing these waste drums, and as a result, the contents are now much better understood. With this new information, the focus in FY2019 will be to develop a strategy for disposal.
- In response to the recently increasing Cyber threat seen across the UK, LLWR Limited is undertaking a significant programme of work aimed at increasing its resilience to cyber-attack and ability to detect and recover from such attacks. During 2017 Cyber security resources have been strengthened considerably and a number of significant IT projects have been delivered that increase resilience in this area. This programme of improvements will continue in 2018 with the move to new IT Contract with considerably enhanced security arrangements and delivery of a number of supporting IT projects. Workforce awareness continues to be a key focus with induction training and regular awareness briefings being carried out across the organisation, including senior management and the Board. To date LLWR Limited has been unaffected by the high profile cyber-attacks which occurred last year. Whilst the external risk environment is constantly changing it is anticipated that completion of this work will bring the Cyber risk within the Companies current risk appetite.
- Planning permission associated with ongoing disposal of waste at the Repository was approved in July 2016 and enabling works for Repository Development will be ongoing through FY2019. Further planning approval is required to comply with ESC requirements and to implement the plans for repository optimisation that provide capacity for LLW disposal into the future. These approvals have been integrated into the Repository Development schedule and will be managed accordingly.
- Continuing implementation of the national strategy is a key objective. Supply chain capability to provide treatment and disposal services is a key risk to this objective. LLWR Limited will continue help to mitigate this risk by working with the supply chain to increase its maturity and ensure sustainability. In March 2019 the UK will end its membership of both the European Union and Euratom. These events may present some challenges to LLWR Limited's international supply chain but are unlikely to have a significant impact on the outcomes specified by the NDA for the third term contract period.
- In the unlikely event that the NDA was no longer able to provide the funding for LLWR Limited to continue its waste management and decommissioning activities in compliance with the site licence conditions, the NDA would be required to purchase LLWR Limited for a nominal sum, thus reinforcing the NDA's responsibility for the underlying or emergent liabilities.

In addition the Company has identified the risk of bearing any disallowable costs that would not be borne by either LLWR Limited or the NDA. This risk is managed and mitigated by the Company's governance procedures and its oversight of LLWR Limited.

Financial instruments

The risks associated with financial instruments, and the financial instrument risk management objectives, policies and strategies are discussed in note 14 of these financial statements.

By order of the Board



G McGill
Director
25 June 2018

UK Nuclear Waste Management Limited

Directors' report for the year ended 31 March 2018

The directors present their directors' report for the year ended 31 March 2018.

Going concern

The second five year contract awarded by the NDA ended on 31 March 2018. A further 5 year contract extension was awarded to the Company during the year ending March 2018, extending the contract to March 2023. The Company's forecasts and projections of the return on its investment in its legal subsidiary, taking into account possible changes in circumstances, indicate that the future cash flows from the Company's investments will enable the Company to meet repayments on the loans as they fall due. The directors have therefore, prepared the financial statements on a going concern basis.

Future developments

With successful completion of two five year NDA contracts and the award of a further five year contract term, management attention at LLWR continues to be focussed on sustained delivery of contract objectives, namely:

1. Management of the National LLW Programme and provision of waste management services. LLWR Limited will continue to integrate the activities of waste producers and suppliers to deliver both UK Government policy objectives and the NDA's strategy for LLW Management.
2. Repository Development – LLWR Limited will deliver the Repository Development Programme to ensure that new disposal capacity and final closure engineering works are designed, constructed and made available in line with regulatory expectations and the NDA's requirements
3. Historic Liabilities – LLWR Limited will continue to progress the decontamination, decommissioning and demolition of historic PCM facilities. To support this scope LLWR Limited will undertake further work on licensing, manufacture, commissioning and operation of replacement transport containers (Industrial Package Type - B) to support transfer of drummed fissile wastes from the LLWR, Winfrith, Harwell and Aldermaston sites to Sellafield for interim storage.
4. Repository Operations – LLWR Limited will continue to operate the UK's national Low Level Waste Disposal site in a safe and environmentally responsible manner.
5. LLWR Limited will support the NDA in three important areas that will determine the future prospects of the Company:
 - a. Development of an NDA-led National Programme for Integrated Waste Management;
 - b. Consideration of alternative 'near-surface' disposal options for radioactive wastes that do not require the protection afforded by deep geological disposal; and
 - c. Preparation for changes to the ownership of the Company at the end of the third term in 2023.

The contract objectives outlined above will deliver LLWR's vision and achieve the following by 2018:

- Maintain the capability to manage all currently foreseeable UK industry low level waste to 2135 and eliminate the requirement for a second UK Low Level Waste Repository
- Deliver savings for NDA, public and private sector waste producers through the diversion of waste for treatment;
- Enable waste producers to adopt a more integrated waste management approach in line with NDA strategy;
- Realise cost savings through implementation of an optimised site development plan;
- Reduction in historic liabilities relating to LLW Repository

UK Nuclear Waste Management Limited

Directors' report for the year ended 31 March 2018

Results and dividends

The profit after taxation amounted to £5,767,000 (2017: £5,822,000); the directors have recommended and paid dividends of £7,031,000 (2017: £5,651,000) to the shareholders of UK Nuclear Waste Management Limited in respect of the year ended 31 March 2018.

Distributable retained earnings

At the year end the Company has reserves of £2,190,000 (2017 – £3,454,000). This balance includes the equity accounted profit of Low Level Waste Repository Limited of £5,958,000 for the current year (2017 – £6,072,000) less the PBO's own costs, less dividends paid during the year of £7,031,000. Distributable retained earnings of the Company are based upon dividends received from Low Level Waste Repository Limited rather than equity accounted profit. At the year-end distributable retained earnings were £284,000 (2017 – £354,000) (see note 16).

Post balance sheet events

On 20 June 2018, LLW Repository Limited declared a dividend to the Company of £1,694,000.

Charitable donations

The Company has made charitable donations of £Nil (2017: £Nil) during the year to local charities.

Directors

The directors who held office during the year and up to the date of the approval of these financial statements are given below:

S Bergstrom (appointed 6 June 2017)
R C Bonner (resigned 6 December 2017)
RM Grenier (appointed 9 January 2018)
P E A H de Montaignac de Chauvance (resigned 9 January 2018)
G McGill
KR Tebbit (appointed 6 March 2018)
D G Thompson
S G Usher (resigned 30 April 2017)

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

Under Company Law the directors must not approve the Company's financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for the year. In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- make judgments and estimates that are reasonable and prudent.

UK Nuclear Waste Management Limited

Directors' report for the year ended 31 March 2018

Directors' responsibilities statement (continued)

The directors are responsible for keeping adequate accounting records that 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. 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.

Auditor

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and;
- the director has taken all the steps that he 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Annual General Meetings and Auditor

In accordance with the requirements of the Companies Act 2006 the Company is not required to hold an Annual General Meeting or to re-appoint the Auditor on an annual basis

By order of the Board



G McGill
Director
25 June 2018

Independent auditors' report to the members of UK Nuclear Waste Management Limited

Opinion

We have audited the financial statements of UK Nuclear Waste Management Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, statement of cash flows, the statement of comprehensive income, the statement of changes in equity and the related notes 1 to 20, 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 2018 and of its profit 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.

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.

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.

Independent auditors' report to the members of UK Nuclear Waste Management Limited

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 by the parent company, 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 set out on page 8, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Julian Yates (Senior statutory auditor)

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

Manchester

26 June 2018

UK Nuclear Waste Management Limited

Income statement for the year ended 31 March 2018

| | | 2018 | 2017 |
|--|-------|--------------|---------|
| | Notes | £'000 | £'000 |
| Revenue | 2 | 1,899 | 1,441 |
| Cost of sales | | (1,899) | (1,441) |
| Gross profit | | - | - |
| Administrative expenses | | (188) | (246) |
| Operating loss | 3 | (188) | (246) |
| Share of post-tax results of associate | 8 | 5,958 | 6,072 |
| Finance revenue | 5 | 18 | 18 |
| Finance expense | 6 | (18) | (18) |
| Profit before taxation | | 5,770 | 5,826 |
| Tax on profit | 7 | (3) | (4) |
| Profit for the financial year | 16 | 5,767 | 5,822 |

All of the results included in the profit and loss account are from continuing activities.
The Company has no other comprehensive income other than the results for the year as set out above.

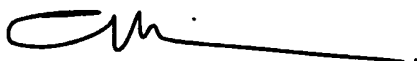
UK Nuclear Waste Management Limited

Statement of financial position as at 31 March 2018

| | | 2018 | 2017 |
|---|-----------|----------------|----------------|
| | | £'000 | £'000 |
| ASSETS | | | |
| Non-current assets | | | |
| Investments accounted for using the equity method | 8 | 1,906 | 3,100 |
| | | 1,906 | 3,100 |
| Current assets | | | |
| Loans to associated undertakings | 9 | 1,000 | 1,000 |
| Trade and other receivables | 10 | 194 | 298 |
| Cash and cash equivalents | 11 | 318 | 381 |
| | | 1,512 | 1,679 |
| Total assets | | 3,418 | 4,779 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial liabilities | 13 | (1,000) | (1,000) |
| Trade and other payables | 12 | (228) | (325) |
| | | (1,228) | (1,325) |
| Non-current liabilities | | | |
| Financial liabilities | | - | - |
| Total liabilities | | (1,228) | (1,325) |
| Net assets | | 2,190 | 3,454 |
| Equity | | | |
| Share capital | 15 | - | - |
| Retained earnings | 16 | 2,190 | 3,454 |
| Total equity attributable to equity holders of the Company | 16 | 2,190 | 3,454 |

Company Number: 6040606

The financial statements were approved by the board of directors on 25 June 2018 and were signed on its behalf by:



G McGill

Director

UK Nuclear Waste Management Limited

Statement of changes in equity for the year ended 31 March 2018

| | Note | Equity share capital £'000 | Retained earnings £'000 | Total Equity £'000 |
|---|------|-------------------------------------|-------------------------------|--------------------------|
| At 1 April 2016 | | - | 3,283 | 3,283 |
| Total comprehensive income for the year | | - | 5,822 | 5,822 |
| Equity dividends paid | | - | (5,651) | (5,651) |
| At 1 April 2017 | | - | 3,454 | 3,454 |
| Total comprehensive income for the year | | - | 5,767 | 5,767 |
| Equity dividends paid | | - | (7,031) | (7,031) |
| At 31 March 2018 | 16 | - | 2,190 | 2,190 |

UK Nuclear Waste Management Limited

Statement of cash flows for the year ended 31 March 2018

| | Notes | 2018 £'000 | 2017 £'000 |
|--|-------|----------------|----------------|
| <i>Cash flow from operating activities</i> | | | |
| Operating loss | | (188) | (246) |
| Decrease/(Increase) in receivables | | 104 | (60) |
| (Decrease)/Increase in payables | | (96) | 37 |
| Cash absorbed by operations | | (180) | (269) |
| Income tax paid | | (4) | (2) |
| <i>Net cash outflow from operating activities</i> | | (184) | (271) |
| <i>Investing activities</i> | | | |
| Interest received | | 18 | 18 |
| Loan repaid by subsidiary undertakings | | - | - |
| Dividends received from subsidiary undertaking | | 7,152 | 5,651 |
| <i>Net cash inflow from investing activities</i> | | 7,170 | 5,669 |
| <i>Financing activities</i> | | | |
| Interest paid to shareholders | | (18) | |
| Borrowings repaid to shareholders | | - | (18) |
| Dividends paid to shareholders | | (7,031) | (5,651) |
| <i>Net cash outflow from financing activities</i> | | (7,049) | (5,669) |
| <i>Net (outflow) in cash and cash equivalents</i> | | (63) | (271) |
| Cash and cash equivalents at the beginning of the year | | 381 | 652 |
| <i>Cash and cash equivalents at the year end</i> | 11 | 318 | 381 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of preparation

UK Nuclear Waste Management Limited is a private limited Company by shares, incorporated and domiciled in England and Wales. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the EU ("adopted IFRS"), International Financial Reporting Interpretations Committee ("IFRIC") interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements of UK Nuclear Waste Management Limited for year ended 31 March 2018 were authorised for issue by the board of Directors on 25 June 2018 and the balance sheet was signed by G McGill on the board's behalf.

New standards and interpretations applied

Standards issued up to the date of issuance of the Company's financial statements are listed below and have been adopted by the Company. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date.

- IFRS 9 Financial Instruments (effective 01 Jan 2018)
- IFRS 15 Revenue from contracts with customers (effective 01 Jan 2018)

The directors do not expect the adoption of the other standards and interpretations to have a material impact on the company financial statements in the period of initial application.

The calculation of accruals includes estimates and judgements that are reasonable and prudent.

Significant influence under IAS 28 requires UK Nuclear Waste Management Limited to account for LLWR Limited as an associate and not as a subsidiary for financial reporting purposes. Therefore, under IAS 28, UK Nuclear Waste Management Limited is required to equity account for its interest in LLWR Limited.

Interests in associates

The Company's interest in its associates, being those entities over which it has significant influence, and which are neither subsidiaries nor joint ventures, are accounted for using the equity method of accounting. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associate, less distributions received and less any impairment in value of individual investments. The income statement reflects the share of the associate's income after tax, and the statement of comprehensive income represents the share of the associates other comprehensive income after tax.

Financial statements of the associate are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies used into line with those of the Company; to take into account fair values assigned at the date of acquisition and to reflect impairment losses where appropriate. Adjustments are also made in the equity accounted financial statements to eliminate the share of unrealised gains and losses on transactions between the Company and its associates.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

1. Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue for secondees services supplied to LLWR Limited is recognised based upon time, expenses incurred and performance criteria.

Interest income

Revenue is recognised as interest accrues using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount.

Dividends

Revenue is recognised when the Company's right to receive payment is established.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Financial liabilities

Interest bearing loans from shareholders

Obligations for loans from shareholders are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans from shareholders are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of financial liabilities are recognised respectively in finance revenue and finance expense.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated

Going concern

The Company is financed solely by loans from its shareholders. The Company's forecasts and projections of the return on its investment in its legal subsidiary Company, taking into account possible changes in circumstances, indicate that the future cash flows from the Company's investments will enable the Company to meet repayments on the loans as they fall due. Further details regarding how the directors reached their conclusion on going concern are set out in the Directors' report on page 6.

Contract renewal costs

Costs associated with contract renewal are expensed as they are incurred.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

1. Accounting policies (continued)

Taxation

Income tax expense comprises the sum of current tax charge and the movement in deferred tax.

Current tax payable or recoverable is based on taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Tax is recognised in the income statement except to the extent that it relates to items recognised in equity, in which case it is recognised in the statement of changes in equity.

2. Revenue

Revenue is derived from secondees services supplied to LLWR Limited in accordance with the M&O agreement. All revenue has arisen in the United Kingdom.

| | 2018 £'000 | 2017 £'000 |
|----------------|---------------|---------------|
| United Kingdom | 1,899 | 1,441 |

3. Operating loss

The operating loss is stated after charging:

| | 2018 £'000 | 2017 £'000 |
|---|---------------|---------------|
| Audit of the Company financial statements | 10 | 10 |
| Other fees to auditors: | | |
| - Other services relating to taxation | 3 | 3 |
| - All other services | 1 | 1 |

4. Staff costs and directors' emoluments

The directors received no emoluments from the Company for their services (2017 - nil.)

The Company has no employees (2017-nil).

5. Finance revenue

| | 2018 £'000 | 2017 £'000 |
|------------------------------------|---------------|---------------|
| Interest receivable from associate | 18 | 18 |

6. Finance expense

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Interest payable on loans from group companies | 14 | 14 |
| Interest payable on loans from related party companies | 4 | 4 |
| | 18 | 18 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

7. Taxation – continuing operations

| | 2018 | 2017 |
|---|---------|---------|
| | £'000 | £000 |
| (a) Tax charge in the income statement | | |
| Current income tax | 3 | 4 |
| | 3 | 4 |
| | 2018 | 2017 |
| | £'000 | £'000 |
| (b) Reconciliation of the total tax charge | | |
| Profit before taxation | 5,770 | 5,826 |
| Tax on profit of ordinary activities at standard UK corporation tax rate of 19% (2017- 20%) | 1,096 | 1,165 |
| Effects of: | | |
| Post-tax profits of associate | (1,132) | (1,211) |
| Transfer pricing adjustment | 39 | 50 |
| | 3 | 4 |

(c) Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% from April 2017. The UK Government announced a further reduction in the main rate of UK corporation tax to 17% from 1 April 2020. Where these reduced tax rates were enacted at the balance sheet date, they have been reflected in these financial statements as appropriate. In addition, the UK government has announced changes to the rules regarding loss relief and the deductibility of interest, which will be effective from 1 April 2017. These new rules were not enacted at the balance sheet date hence they have not been reflected in these financial statements.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

8. Investment in associate

| | 2018 | 2017 |
|---|-------------|-------------|
| | £'000 | £000 |
| Investment in associate | 1,906 | 3,100 |
| Share of post-tax results of associate | 5,958 | 6,072 |
| Investment in associate - movement | 2018 | 2017 |
| | £'000 | £'000 |
| As at 1 April | 3,100 | 2,679 |
| Share of post-tax results of associate | 5,958 | 6,072 |
| Dividends received | (7,152) | (5,651) |
| As at 31 March | 1,906 | 3,100 |

The Company has a 100% interest in LLW Repository Limited, a private Company which provides nuclear facility management and operations, clean-up of legacy facilities and managing the customer interface between the Company and operations in the UK that send low level nuclear waste to the site. The Company is registered in England and Wales. The investment in Low Level Waste Repository Limited was acquired on 1 April 2008 for consideration of £2 paid in cash. As explained in note 1, Low Level Waste Repository Limited is accounted for as an associate due to contractual restrictions over UK Nuclear Waste Management Limited's ability to exercise control.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

8. Investment in associate (continued)

The following table illustrates summarised financial information of the Company's investment in LLW Repository Limited:

| | 2018 | 2017 |
|---|----------|----------|
| | £'000 | £'000 |
| Share of the associate's balance sheet: | | |
| Share of gross assets | 45,173 | 50,370 |
| Share of gross liabilities | (43,267) | (47,270) |
| Share of net assets | 1,906 | 3,100 |
| Share of the associate's income statement for the year 1 April to 31 March: | | |
| Revenue | 7,337 | 7,649 |
| Profit after tax | 5,958 | 6,072 |
| Share of the associate's statement of equity for the year 1 April to 31 March | | |
| Actuarial (gain)/loss recognized in the Combined Nuclear Pension Plan ("CNPP") | 7,823 | (6,831) |
| Actuarial (gain)/loss on GPS/ONPP funded by NDA | (7,823) | 6,831 |
| Net changes in equity | - | - |
| | 2018 | 2017 |
| | £'000 | £'000 |
| Additional information: Share of the associate's gross fees and reimbursement of Site Licence Company costs for the year 1 April to 31 March | 92,045 | 88,795 |

The gross fees and reimbursement of Site License Company costs includes both fee income (revenue) earned and the reimbursement of costs by the Nuclear Decommissioning Authority under the terms of the M&O agreement. This is memorandum information and does not form part of the primary statements of the associate.

| | 2018 | 2017 |
|---------------------------------------|------|------|
| | £ | £ |
| Investment at cost and net book value | 2 | 2 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

8. Investment in associate (continued)

The investment in associate as at 31 March 2018 and at 31 March 2017 was as follows:

| | Country of incorporation | Percentage of Ordinary shares held by the Company |
|--|-----------------------------|---|
| Company: | | |
| LLW Repository Limited | England & Wales | 100% |
| Activities: | | |
| Operation of the Low Level Waste Repository nuclear site under site licence and operation contracts with the Nuclear Decommissioning Authority | | |

Shareholdings are held in the name of UK Nuclear Waste Management Limited.

As a result of the operation of the contractual arrangement between the Company, LLW Repository Limited and the Nuclear Decommissioning Authority, the directors have concluded that, although the investment in LLW Repository Limited is a legal subsidiary undertaking within the meaning of S1162 of Companies Act 2006, the circumstances are such that the Company is restricted from controlling its legal subsidiary and instead has significant influence over it. As a consequence, under S405 (3) (a) of Companies Act 2006, the Company has concluded that it should not consolidate its legal subsidiary. In accordance with IFRS 10, as the Company has no other legal subsidiary undertakings, the Company has further concluded that it should not prepare consolidated financial statements.

9. Loans to associated company or undertaking

| | 2018 £'000 | 2017 £'000 |
|--------------------------------|---------------|---------------|
| Current | 1,000 | 1,000 |
| Loan to associated undertaking | | |

Amounts owed to shareholders comprise the following unsecured loans shown at their carrying value as at 31 March 2018, with interest being charged at a variable rate of LIBOR +1.5% margin. The revolving credit facility loan was due for repayment on the earlier of 31 March 2018 or on the date on which the borrower ceases to be a wholly owned subsidiary. On 1 April 2018 the revolving credit facility loan agreements were extended a further five years to March 2023. No repayments were made in year (2017 – Nil). Interest accrued at 31 March 2018 was £5,000 (2017 – £4,000).

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

10. Current trade and other receivables

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Amounts expected to be recovered within one year: | | |
| Prepaid expenses | 2 | 2 |
| Amounts owed by associated undertaking | 183 | 296 |
| Other tax | 9 | - |
| | 194 | 298 |

The amounts owed by associate are amounts receivable from LLWR Limited, none of which are overdue.

11. Cash and cash equivalents

| | 2018 £'000 | 2017 £'000 |
|--------------------------------------|---------------|---------------|
| Cash at bank and short-term deposits | 318 | 381 |

12. Current trade and other payables

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Trade payables | 58 | 2 |
| Amounts owed to group undertakings | 141 | 260 |
| Amounts owed to related party undertakings | 26 | 35 |
| Corporation tax | 3 | 4 |
| Other tax | - | 5 |
| Accruals | - | 19 |
| | 228 | 325 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

13. Financial liabilities

| | Current | |
|--|---------------|---------------|
| | 2018 £'000 | 2017 £'000 |
| Amounts owed to group undertakings | 750 | 750 |
| Amounts owed to related party undertakings | 250 | 250 |
| | 1,000 | 1000 |

Amounts owed to shareholders comprise the following unsecured loans shown at their carrying value as at 31 March 2018, with interest being charged at a variable rate of LIBOR +1.5% margin. The revolving credit facility loan was due for repayment on the earlier of 31 March 2018 or on the date on which the borrower ceases to be a wholly owned subsidiary. On 1 April 2018 the revolving credit facility loan agreements were extended a further five years to March 2023. No repayments were made in year (2017 – Nil). Interest accrued at 31 March 2018 was £5,000 (2017 – £4,000).

14. Financial instruments

Financial instrument risk management objectives, policies and strategies

The Company finances its activities with loans from shareholders and cash and short-term deposits. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's trading activities. The Company does not trade in financial instruments. Financial instruments give rise to foreign currency, interest rate, credit, price and liquidity risk. Information on how these risks arise is set out below, as are the objectives, policies and processes agreed by the board for their management and the methods used to measure each risk.

Foreign exchange rate risk

Even though all of the shareholders are ultimately owned by companies which are not registered in the United Kingdom, the Company itself has minimal exposure to foreign currency risk as all transactions and balances are in British Pound Sterling.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation from its operations.

Interest rate risk

The rate of interest charged to LLW Repository Limited and the rate of interest credited to the shareholders on the revolving facility loan are both linked to LIBOR and therefore, the interest rate risk to the Company is therefore minimised, given that there will be a nil profit effect with any interest rate fluctuations.

Credit risk

As disclosed in note 10, there is a credit risk in relation to balances due from LLW Repository Limited. However, as noted in the accounting policies, the contractual arrangements between the Company, its associate and the Nuclear Decommissioning Authority "NDA" are such that this risk is mitigated. In the unlikely event that the NDA was no longer able to provide the funding for LLW Repository Limited, the NDA would be required to purchase LLW Repository Limited for a nominal sum, thus reinforcing the NDA's responsibility for the underlying liabilities and reducing the credit risk to the Company.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

14. Financial instruments (continued)

Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| Repayable: | On demand £'000 | Less than 3 months £'000 | 3 to 12 months £'000 | 1 to 5 years £'000 |
|----------------------------------|--------------------|-----------------------------|-------------------------|-----------------------|
| <i>Interest bearing loans:</i> | | | | |
| 2018 | - | 1,005 | - | - |
| 2017 | - | 4 | 1,000 | - |
| <i>Trade and other payables:</i> | | | | |
| 2018 | 220 | 2 | 5 | - |
| 2017 | 319 | 2 | 4 | - |

Fair values of financial assets and liabilities

For financial instruments not traded in active markets for which no quoted market price is available the fair value was determined using valuation techniques. The fair value of loan notes, other financial assets and borrowings has been calculated by discounting the expected future cash flows at prevailing market interest rates for instruments with substantially the same terms and characteristics. The carrying value of short term receivables and payables are assumed to approximate their fair values where discounting is not material.

The fair values of the financial assets and liabilities are not materially different from their book values.

15. Share capital

| | 2018 £ | 2017 £ |
|---|------------|-----------|
| Called up and allotted and fully paid: | | |
| 100 ordinary shares of £1 each | 100 | 100 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

16. Reserves

| | Retained earnings | | Total |
|--|-------------------|---------|---------|
| | £'000 | £'000 | £'000 |
| At 1 April 2016 | | 3,283 | 3,283 |
| Total comprehensive income for the year | | 5,822 | 5,822 |
| Equity dividends paid | | | |
| 1 st dividend (£24,000 per share) | 2,400 | | |
| 2 nd dividend (£9,480 per share) | 948 | | |
| 3 rd dividend (£8,050 per share) | 805 | | |
| 4 th dividend (£3,730 per share) | 373 | | |
| 5 th dividend (£8,900 per share) | 890 | | |
| 6 th dividend (£2,350 per share) | 235 | | |
| | | (5,651) | (5,651) |
| At 1 April 2017 | | 3,454 | 3,454 |
| Total comprehensive income for the year | | 5,767 | 5,767 |
| Equity dividends paid | | | |
| 1 st dividend (£29,500 per share) | 2,950 | | |
| 2 nd dividend (£8,000 per share) | 800 | | |
| 3 rd dividend (£13,800 per share) | 1,380 | | |
| 4 th dividend (£19,010 per share) | 1,901 | | |
| | | (7,031) | (7,031) |
| At 31 March 2018 | | 2,190 | 2,190 |

The Company's share of the associate's profit after tax, as recorded in the income statement, is not distributable until such time as it is received by the Company by way of dividends from LLW Repository Limited. At 31 March 2018 the amount recorded within reserves which is not considered distributable is £1,906,000 (2017 – £3,100,000). The distributable retained earnings at 31 March 2018 are £284,000 (2017 – £354,000).

17. Financial commitments

At 31 March 2018 and 31 March 2017, the Company has no capital commitments or operating lease commitments.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

18. Related party transactions

At 31 March 2018, the Company identified the following companies as related parties:

| <i>Company</i> | <i>Relationship with UK Nuclear Waste Management Limited</i> |
|--|---|
| LLW Repository Limited | Associate by virtue of the Company's 100% shareholding in LLW Repository Limited |
| Orano Cycle (formerly known Areva-NC) | Related party by virtue of its 10% shareholding in the Company |
| Orano Projects Limited (formerly known as Areva Risk Management Consulting) | Related party by virtue of shareholder in common, via Orano Cycle |
| Studsvik Limited | Related party by virtue of its deemed 15% shareholding in the Company |
| AECOM International Holdings UK Limited | Group undertaking by virtue of its 75% shareholding in the Company |
| AECOM E&C UK Limited | Group undertaking by virtue of common control via AECOM International Holdings UK Limited's 75% shareholding in the Company |
| AECOM Infrastructure & Environment UK Limited | Group undertaking by virtue of common control of ultimate parent undertaking |

Associated undertaking

Included within Note 9 as 'Loans to associated company is a balance of £1,000,000 (2017: £1,000,000) in respect of a loan to LLWR Limited. Interest on this loan is receivable at 1.5% above LIBOR per annum, payable on a quarterly basis. Interest receivable amounted to £18,000 for the financial year (2017: £18,000). At the balance sheet date, interest of £5,000 (2017: £4,000) was due and disclosed within Note 10 as 'Amounts owed by associated undertaking.'

Also included in Note 10 as 'Amounts owed by associated undertaking' is a balance of £178,000 (2017: £292,000) receivable from LLWR Limited in respect of services provided by the Company and interest receivable. The total value of services provided in the financial year was £1,899,000 (2017: £1,441,000).

Related party and group undertakings

Note 12, 'Current trade and other payables' and note 13 'Financial liabilities' include £1,167,000 (2017: £1,295,000); this comprised amounts payable to related party and group undertakings of £162,000 (2017: £285,000) and £1,010,000 (2017: £1,010,000), respectively.

The amounts payable to related party and group undertakings comprise amounts outstanding in respect of, trade services of £162,000 (2017: £291,000), loans of £1,000,000 (2017: £1,000,000) and interest payable of £5,000 (2017: £4,000).

The loans were repayable on 31 March 2018 or by agreement of the parties. On 1 April 2018 the loans were extended a further five years to March 2023. Interest is charged at 1.5% above LIBOR per annum, payable on a quarterly basis. Details of the amounts payable to each of the Company's related parties are provided below.

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

18. Related party transactions (continued)

Trade Services

Included in Note 12, 'Current trade and other payables', is a balance of £162,000 (2017: £291,000) relating to services provided to the Company. This balance outstanding and the value of services provided in the financial year are analysed between the Company's related parties in the following table:

| | <i>Studsvik Limited</i> | <i>Orano Cycle</i> | <i>Amounts owed to related party undertakings</i> | <i>Amounts owed to group undertakings</i> | <i>Total</i> |
|----------------------|-----------------------------|------------------------|---|---|--------------|
| 31 March 2018 | £ | £ | £ | £ | £ |
| Services Provided | 206,000 | 78,000 | 284,000 | 1,624,000 | 1,908,000 |
| Trade Payables | 25,000 | - | 25,000 | 137,000 | 162,000 |
| 31 March 2017 | | | | | |
| Services Provided | 24,000 | 39,000 | 272,000 | 1,235,000 | 1,507,000 |
| Trade Payables | 35,000 | - | 35,000 | 256,000 | 291,000 |

Loans

Included within Note 13, 'Financial liabilities', is a balance of £1,000,000 (2017: £1,000,000) relating to loans made to the Company by its related parties. The balance of loans outstanding at the balance sheet date is split between the Company's related parties as shown in the following table:

| | <i>Studsvik Limited</i> | <i>Orano Cycle</i> | <i>Amounts owed to related party undertakings</i> | <i>Amounts owed to group undertakings</i> | <i>Total</i> |
|----------------------|-----------------------------|------------------------|---|---|--------------|
| 31 March 2018 | £ | £ | £ | £ | £ |
| Loan Outstanding | 150,000 | 100,000 | 250,000 | 750,000 | 1,000,000 |
| 31 March 2017 | | | | | |
| Loan Outstanding | 150,000 | 100,000 | 250,000 | 750,000 | 1,000,000 |

Interest payable

Included within Note 12, 'Current trade and other payables', is a balance outstanding of £5,000 (2017: £4,000) relating to interest charged on loans from the Company's related parties. Interest is charged at 1.5% above LIBOR per annum, payable on a quarterly basis. The balance outstanding at the balance sheet date and the value of interest accrued in the financial year are analysed between the Company's related parties in the following table:

| | <i>Studsvik Limited</i> | <i>Orano Cycle</i> | <i>Amounts owed to related party undertakings</i> | <i>Amounts owed to group undertakings</i> | <i>Total</i> |
|----------------------|-----------------------------|------------------------|---|---|--------------|
| 31 March 2018 | £ | £ | £ | £ | £ |
| Interest Accrued | 2,000 | 2,000 | 4,000 | 14,000 | 18,000 |
| Interest Paid | 2,000 | 1,000 | 3,000 | 15,000 | 18,000 |
| Interest Payable | 1,000 | - | 1,000 | 4,000 | 5,000 |
| 31 March 2017 | | | | | |
| Interest Accrued | 2,000 | 2,000 | 4,000 | 14,000 | 18,000 |
| Interest Paid | 2,000 | 1,000 | 3,000 | 15,000 | 18,000 |
| Interest Payable | 1,000 | - | 1,000 | 3,000 | 4,000 |

UK Nuclear Waste Management Limited

Notes to the financial statements for the year ended 31 March 2018

19. Events after the balance sheet date

On 20 June 2018, LLW Repository Limited declared a dividend to the Company of £1,694,000. .

20. Ultimate parent Company and controlling party

The immediate parent undertaking is AECOM International Holdings UK Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate controlling party and parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up which include the company, is AECOM incorporated in the United States of America. Copies of AECOM's financial statements can be obtained from 1999 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067, United States of America.