

2934850

Nuclear Technologies plc

Report and Financial Statements

31 December 2013

WEDNESDAY



A39CVALM

A10

04/06/2014

#118

COMPANIES HOUSE

Directors

S J Browning
K L Hildred
W J McKnight

Secretary

W J McKnight

Bankers

National Westminster Bank plc
52 West Street
Fareham PO16 0JX

Registered Office

Kingsway Business Park
Naas Lane
Gloucester
Gloucestershire

Directors' report

The directors present their report and financial statements for the year ended 31 December 2013

The company is dormant and has not traded during the year

Directors

The directors who served the company during the year were as follows

S J Browning

K L Hildred

W J McKnight

I M Alderson (resigned 24 September 2013)

Directors' liabilities

A group company has indemnified one or more of the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

On behalf of the Board



William McKnight
Director

Date 20/03/14

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Turnover	2	–	5,762
Administrative expenses		–	(5,720)
Operating profit	3	–	42
Interest receivable and similar income	6	–	5
Interest payable and similar charges	7	–	(14)
Profit on ordinary activities before taxation		–	33
Tax	8	–	(10)
Profit for the financial year	12	–	23

All amounts relate to discontinued activities

Statement of total recognised gains and losses

for the year ended 31 December 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 December 2013 (2012 – £23,000)

Balance sheet

at 31 December 2013

	Notes	2013 £000	2012 £000
Current assets			
Debtors	9	1,955	1,955
		<u>1,955</u>	<u>1,955</u>
Creditors: amounts falling due within one year	10	(400)	(400)
Net current assets		<u>1,555</u>	<u>1,555</u>
Total assets less current liabilities		<u>1,555</u>	<u>1,555</u>
Capital and reserves			
Called up equity share capital	11	114	114
Share premium account	12	686	686
Capital redemption reserve	12	500	500
Profit and loss account	12	<u>255</u>	<u>255</u>
Equity shareholders' funds		<u>1,555</u>	<u>1,555</u>

Statements

For the year ended 31 December 2013 the company was entitled to exemption under section 480(1) of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring the company keeps accounting records in accordance with section 386, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company



William McKnight
Director

Date. 20/03/2014

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Statement of cash flows

Under FRS 1 (revised) the company is exempt from the requirement to prepare a statement of cash flow on the grounds that a parent undertaking includes the company in its own published group financial statements

Capital instruments

Equity shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the terms of the instruments at a constant rate on the carrying amount.

Deferred taxation

Deferred taxation 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, or right to pay less or to receive more, tax, with the following exception:

- 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account. The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Pensions

The company operated an executive pension plan under a money purchase scheme. The assets of the scheme were held separately from those of the company. The annual contributions payable were charged to the profit and loss account.

The company also operated a stakeholder pension plan for employees, the contributions to which were charged to the profit and loss account.

Notes to the financial statements

at 31 December 2013

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to discontinued activities

An analysis of turnover by geographical market is given below

	2013 £000	2012 £000
United Kingdom	–	5,346
Rest of world	–	416
	<u>–</u>	<u>5,762</u>

3. Operating profit

This is stated after charging

	2013 £000	2012 £000
Auditors' remuneration – audit services	–	13
Depreciation of owned tangible assets	–	30
Loss on foreign exchange transactions	–	27
Operating lease rentals – land and buildings	–	87
– other	–	26
	<u>–</u>	<u>26</u>

4. Directors' remuneration

	2013 £000	2012 £000
Remuneration	<u>–</u>	<u>282</u>
Company contributions paid to defined contribution pension schemes	<u>–</u>	<u>27</u>
In respect of the highest paid director		
Aggregate remuneration	–	117
Compensation for loss of office	–	–
	<u>–</u>	<u>127</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2012 – nil)

Notes to the financial statements

at 31 December 2013

5. Staff costs

	2013 £000	2012 £000
Wages and salaries	–	1,782
Social security costs	–	256
Other pension costs	–	195
	<u>–</u>	<u>2,233</u>

The average monthly number of employees during the year was made up as follows

	No	No
Employees	<u>–</u>	<u>44</u>

6. Interest receivable and similar income

	2013 £000	2012 £000
Other interest	<u>–</u>	<u>5</u>

7. Interest payable and similar charges

	2013 £000	2012 £000
Redeemable preference shares dividend	<u>–</u>	<u>14</u>

Notes to the financial statements

at 31 December 2013

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2013 £000	2012 £000
Current tax		
UK corporation tax on the profit for the year	–	10
Total current tax (note 8(b))	–	10
Deferred tax		
Origination of timing differences	–	(13)
Effect of decreased tax rate	–	3
Adjustment in respect of prior periods	–	10
Total deferred tax	–	–
Tax on charge on ordinary activities	–	10

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	–	33
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	–	8
Effects of		
Non deductible expenses	–	(2)
Capital allowances in excess of depreciation	–	4
Adjustment in respect of prior periods	–	–
Current tax for the year (note 8(a))	–	10

9. Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	1,955	1,955

Debtors includes amounts owed by group undertakings of £1,955,000 (2012 – £1,955,000) due after more than one year

Notes to the financial statements

at 31 December 2013

10. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Redeemable preference shares	400	400

The Cumulative Redeemable Preference shares of £1 each carry no voting rights and are entitled to a return on capital only in the event of winding up or sale. The holders are entitled to a fixed dividend of 3% over base rate per annum, to a maximum of 12%. These dividend rights are cumulative. The shares are to be redeemed at the option of the shareholder subject to agreement by the directors and the availability of resources. The directors should not unreasonably oppose redemption. The authorised share capital of the Cumulative Redeemable Preference shares is 400,000 £1 shares.

11. Issued share capital

	No	2013 £000	No	2012 £000
<i>Allotted, called up and fully paid</i>				
Ordinary 'A' shares of 1p each	8,550,200	86	8,550,200	86
Ordinary 'B' shares of 1p each	1,000,000	10	1,000,000	10
Ordinary 'C' shares of 1p each	250,000	2	250,000	2
Ordinary 'D' shares of 1p each	200,000	2	200,000	2
Ordinary 'E' shares of 1p each	1,400,000	14	1,400,000	14
		<u>114</u>		<u>114</u>

All classes of ordinary shares have the same voting rights and rights to capital in the event of winding up, return of capital or sale. Each class has independent dividend rights.

An 'E' ordinary shareholder who leaves the company due to retirement or incapacity may hold the shares until death and pass them on to one dependent relation, who cannot pass them on again but must sell to the other shareholders or the company at fair value at some time during their life or on death. A person who leaves for any other reason must sell their 'E' ordinary shares to the other shareholders or the company on leaving.

12. Reconciliation of shareholders' funds and movements on reserves

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total share- holders' funds £000
At 1 January 2012	114	686	500	301	1,601
Profit for the year	–	–	–	23	23
Equity dividend paid at 0.6p per share	–	–	–	(69)	(69)
At 1 January 2013 and 31 December 2013	<u>114</u>	<u>686</u>	<u>500</u>	<u>255</u>	<u>1,555</u>

Notes to the financial statements

at 31 December 2013

13. Related party transactions

The company has taken advantage of the exemption available within FRS 8 and has therefore not disclosed transactions or balances with other group undertakings

14. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is TUV SUD AG, a company incorporated in Germany. Copies of its group financial statements, which are the smallest and largest group for which group financial statements are drawn up and of which the company is a member, are available from its registered office

TUV SUD AG
Westendstrasse 199
D-80686 Munich
Germany