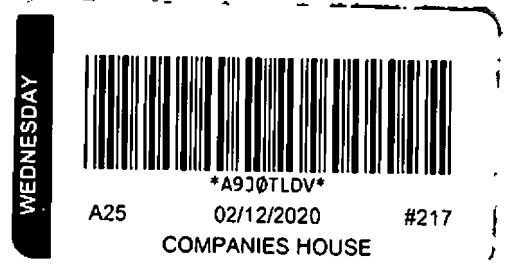


# World Nuclear Transport Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Registration number: 03557369



# **World Nuclear Transport Limited**

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# **World Nuclear Transport Limited**

## **Company Information**

<b>Directors</b>	Mr D Ohayon
	Mr F M De Agostini
	Mr P G Buchan
	Mr M D White
	Mr Y Tokunaga
	Mr C J Watson
	Mr Y Ogawa
<b>Company secretary</b>	Mr C J Chen
<b>Registered office</b>	WeWork - 4th Floor 125 Kingsway London WC2B 6NH
<b>Auditors</b>	Pure Audit Limited 20 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

## **World Nuclear Transport Limited**

### **Directors' Report for the Year Ended 31 March 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr M Takasugi (resigned 6 August 2019)

Mr D Ohayon

Mr F M De Agostini

Mr P G Buchan

Mr M Kato (resigned 9 April 2019)

Mr M D White (appointed 3 December 2019)

Mr M Nabeshima (appointed 6 June 2019 and resigned 25 June 2020)

Mr Y Tokunaga (appointed 6 August 2019)

Mr C J Watson

The following director was appointed after the year end:

Mr Y Ogawa (appointed 16 July 2020)

#### **Principal activity**

The principal activity of the company is providing to its Members a coordinated response to new and concerted challenges to the transport of radioactive materials, and to developments in the review and implementation of international transport safety regulations, in a professional and effective manner and promotes sound and objective principles for ensuring that radioactive materials are transported safely, reliably and within a secure environment.

## **World Nuclear Transport Limited**

### **Directors' Report for the Year Ended 31 March 2020**

The Institute has status with key governmental organisations such as the International Atomic Energy Agency and International Maritime Organisation to represent the collective interests of the Institute Members. The Institute maintains close co-operative arrangements with international industrial organisations including the World Nuclear Association, FORATOM, and the Nuclear Energy Institute with representatives participating in and making presentations at relevant meetings of each other.

WNTI and its Board of Directors have actively sought to increase its global membership base from all sectors of industry having a stake in safe, efficient and reliable transport of radioactive materials. As of 31 March 2020, the Members of the Institute were:

#### **Founding members:**

ORANO (Formerly AREVA)

International Nuclear Services Ltd

The Federation of Electric Power Companies of Japan (FEPC)

#### **Full members:**

Sellafield Ltd

#### **Associate members:**

ALARA Logistics Group (Formerly EN-LOG)

Swiss Nuclear Fuel Commission (Axpo Power AG)

BGZ Gesellschaft für Zwischenlagerung mbH (BGZ)

BHP Billiton Ltd

Bureau Veritas UK Limited

Cameco Corporation

CEA

CMA CGM Logistics

ConverDyn/General Atomics/Honeywell

DAHER NUCLEAR TECHNOLOGIES GmbH

Deugro

Direct Rail Services Ltd. (DRS)

Électricité de France (EDF)

ELINI - European Liability Insurance for the Nuclear Industry

ENUSA Industrias Avanzadas S.A.

GEODIS Wilson / STSI

General Purposes Committee Nuclear Insurance Pools c/o Nuclear Risk Insurers Ltd. (GPC)

GNS Gesellschaft für Nuklear-Service mbH

Hitachi Zosen Corporation

Japan Nuclear Fuel Ltd. (JNFL)

J.S.C Saint Petersburg "IZOTOP"

JSC "TECHSNABEXPORT" (TENEX)

Low Level Waste Repository Ltd

Maersk Line

Marubeni Corporation

NAC KAZATOMPROM JSC

Nantong CIMC Energy Equipment Co., Ltd.

Nuclear Fuel Industries, Ltd. (NFI)

Nuclear Fuel Transport Co., Ltd. (NFT)

NTP Logistics (Pty) Ltd

Nuclear Waste Management Organization (NWMO)

Pacific Nuclear Transport Ltd. (PNTL)

## **World Nuclear Transport Limited**

### **Directors' Report for the Year Ended 31 March 2020**

Radioactive Waste Management (RWM)  
Rolls Royce Submarines Ltd  
RSB LOGISTIC Projektspeidition GmbH  
Serco  
Sojitz Corporation  
Sumitomo Corporation  
TAM International Inc  
TN International  
sa TRANSRAD nv  
URENCO Ltd  
Westinghouse Electric Company LLC

#### **Support members**

Assuratome  
CISNAV - Commonwealth Independent States Navigation Inc  
Descote s.a.s  
Nuclear Risk Insurers Ltd. (NRI)

The Institute has established itself as a major forum for an exchange of information and collaborative efforts among its industry members, including issues surrounding review and implementation of the international transport safety regulatory regime, and public communication issues. The Institute's Semi-Annual Members Meeting, the TS-R-1, HEXT, transport security, waste and spent fuel transport, and transport emergency response industry working groups, and task forces on specialised issues including uranium concentrates transport, and sustaining shipments, which meet under WNTI auspices have taken up many issues of importance to the safe, efficient and reliable transport of radioactive materials.

The Institute has produced a number of scientific and other academic papers drawing upon the expertise and resources of its members including harmonisation and implementation issues related to the international transport safety regulatory regime, and fact sheets on several aspects of nuclear transport. A media centre completes this information on a regularly updated website.

#### **Review of business**

The result for the year was a surplus of £313 (2019: £1,033). Details of the Institute's agreed taxation status are given in note 1 to the financial statements. In order to properly reflect the Institute's non-trading taxation status, subscriptions received, net of VAT, have been treated as advance payments which are intended to offset net expenditure arising in the period. Amounts received which are in excess of net expenditure are treated as deferred income and carried forward in the balance sheet. Where subscriptions received in the year do not cover net expenditure, the deficit is covered by a transfer of funds from the deferred income account.

During the year a total of £28,972 was released from deferred income (2019: £90,000). The accumulated surplus at the balance sheet date amounted to £25,599 (2019: £25,286).

#### **Disclosure of information to the auditors**

Each director has taken steps that they 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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**


This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

## **World Nuclear Transport Limited**

### **Directors' Report for the Year Ended 31 March 2020**

Dec 1, 2020

Approved by the Board on ..... and signed on its behalf by:

  
David Ohayon (Dec 1, 2020 14:13 GMT+1)

Mr D Ohayon  
Director

## **World Nuclear Transport Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 (United Kingdom 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.



## **World Nuclear Transport Limited**

### **Independent Auditor's Report to the Members of World Nuclear Transport Limited**

#### **Opinion**

We have audited the financial statements of World Nuclear Transport Limited (the 'company') for the year ended 31 March 2020, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

#### **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. 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **World Nuclear Transport Limited**

### **Independent Auditor's Report to the Members of World Nuclear Transport Limited**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 6], 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**

## **World Nuclear Transport Limited**

### **Independent Auditor's Report to the Members of World Nuclear Transport Limited**

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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
Alan Davidson (Senior Statutory Auditor)  
For and on behalf of Pure Audit Limited, Statutory Auditor

20 Canterbury Innovation Centre  
University Road  
Canterbury  
Kent  
CT2 7FG

Date: 1 December 2020

# World Nuclear Transport Limited

## Income and Expenditure Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Subscriptions		902,681	892,292
Administrative expenses		<u>(900,833)</u>	<u>(891,991)</u>
Operating surplus		<u>1,848</u>	<u>301</u>
Other interest receivable and similar income		1,508	860
Interest payable and similar expenses		<u>(2,719)</u>	<u>-</u>
		<u>(1,211)</u>	<u>860</u>
Surplus before tax	5	637	1,161
Taxation		<u>(324)</u>	<u>(128)</u>
Surplus for the financial year		<u><u>313</u></u>	<u><u>1,033</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 18 form an integral part of these financial statements.

**World Nuclear Transport Limited**  
**(Registration number: 03557369)**  
**Balance Sheet as at 31 March 2020**


	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		672		3,514
<b>Current assets</b>					
Debtors	7	106,910		77,022	
Cash at bank and in hand		<u>683,969</u>		<u>752,055</u>	
		790,879		829,077	
<b>Creditors: Amounts falling due within one year</b>	8	<u>765,952</u>		<u>807,305</u>	
<b>Net current assets</b>			<u>24,927</u>		<u>21,772</u>
<b>Net assets</b>			<u>25,599</u>		<u>25,286</u>
<b>Capital and reserves</b>					
Profit and loss account		<u>25,599</u>		<u>25,286</u>	
<b>Total equity</b>			<u>25,599</u>		<u>25,286</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**World Nuclear Transport Limited**  
**(Registration number: 03557369)**  
**Balance Sheet as at 31 March 2020**

**Dec 1, 2020**

Approved and authorised by the Board on ..... and signed on its behalf by:

  
David Ohayon (Dec 1, 2020 14:13 GMT+1)  
.....

**Mr D Ohayon**  
**Director**

# World Nuclear Transport Limited

## Statement of Changes in Equity for the Year Ended 31 March 2020

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2019	25,286	25,286
Surplus for the year	<u>313</u>	<u>313</u>
Total comprehensive income	<u>313</u>	<u>313</u>
At 31 March 2020	<u>25,599</u>	<u>25,599</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2018	24,253	24,253
Surplus for the year	<u>1,033</u>	<u>1,033</u>
Total comprehensive income	<u>1,033</u>	<u>1,033</u>
At 31 March 2019	<u>25,286</u>	<u>25,286</u>

The notes on pages 14 to 18 form an integral part of these financial statements.

# **World Nuclear Transport Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

WeWork - 4th Floor

125 Kingsway

London

WC2B 6NH

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Judgements**

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

- Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

#### **Revenue recognition**

In order to properly reflect the company's non-trading status, subscriptions received, net of VAT, have been treated as advance payments which are intended to offset net expenditure arising in the period. Amounts received which are in excess of net expenditure are treated as deferred income and carried forward in the balance sheet.

Where subscriptions received in the period do not cover net expenditure, the deficit is covered by a transfer of funds from deferred income to subscriptions income.

#### **Tax**

Due to company's non-trading status, the company is only liable to tax on its investment income which is provided at current rates.



## **World Nuclear Transport Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	10% on cost
Office equipment	20% on cost
Computer equipment	33% on cost
Fixtures and fittings	20% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are membership subscriptions receivable from members.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

*Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.*

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **World Nuclear Transport Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2019 - 10).

#### **4 Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>4,150</u>	<u>4,000</u>

#### **5 Profit before tax**

Arrived at after charging/(crediting)

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>2,842</u>	<u>3,964</u>

## World Nuclear Transport Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 6 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	<u>7,820</u>	<u>4,095</u>	<u>11,915</u>
At 31 March 2020	<u>7,820</u>	<u>4,095</u>	<u>11,915</u>
<b>Depreciation</b>			
At 1 April 2019	4,560	3,841	8,401
Charge for the year	<u>2,615</u>	<u>227</u>	<u>2,842</u>
At 31 March 2020	<u>7,175</u>	<u>4,068</u>	<u>11,243</u>
<b>Carrying amount</b>			
At 31 March 2020	<u>645</u>	<u>27</u>	<u>672</u>
At 31 March 2019	<u>3,260</u>	<u>254</u>	<u>3,514</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

#### 7 Debtors

	2020 £	2019 £
Trade debtors	13,600	7,404
Other debtors	39,714	46,348
VAT	12,245	18,577
Prepayments	<u>41,351</u>	<u>4,693</u>
	<u>106,910</u>	<u>77,022</u>

## World Nuclear Transport Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		1,679	7,680
Taxation and social security		2,819	13,979
Other creditors		2,595	7,546
Accruals		26,696	17,289
Deferred income		731,676	760,648
Corporation tax		487	163
		<u>765,952</u>	<u>807,305</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £76,161 (2019 - £71,850). The company has committed to these lease payments for the next year.

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,254 (2019: £12,218) for the year.