

Registered No 3976730

TSB (INVESTMENT EUROPE) LIMITED

ANNUAL REPORT AND ACCOUNTS

31 March 2012

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COMPANIES HOUSE

TSB (Investment Europe) Limited

DIRECTORS

P Martin

C Moore

SECRETARY

F A Houghton

AUDITORS

Ernst & Young LLP

20 Chapel Street

Liverpool

L3 9AG

BANKERS

JP Morgan Chase Bank N A

125 London Wall

London

EC2Y 5AJ

REGISTERED OFFICE

Springfields

Salwick

Preston

Lancashire

PR4 0XJ

DIRECTORS' REPORT

The directors present their report and accounts for the financial year ended 31 March 2012

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £2,702,527 (2011 profit of £4,849,048)

The directors do not recommend a final dividend (2011 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity in the year was as a holding company for subsidiaries and related companies within the Toshiba Nuclear Energy Holdings (UK) Limited group. The company also provides financing for the investing and borrowing of cash funds amongst the group companies.

FINANCIAL INSTRUMENTS AND TREASURY POLICIES

The company's financial instruments comprise some cash and short-term loans to and from group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The policies have remained unchanged since incorporation.

Interest rate risk

The company finances its operations through a mixture of retained profits and loans to / from group undertakings. Interest rates in respect of group undertakings are in accordance with Westinghouse Treasury policies.

Foreign currency risk

As at 31 March 2012 there were no outstanding foreign currency contracts (2011 nil).

Company policies ensure that an overall view of the group's exchange exposure and foreign currency commitments can be done in conjunction with the Treasury Department of Westinghouse Electric Company LLC.

DIRECTORS' REPORT (continued)

FINANCIAL INSTRUMENTS AND TREASURY POLICIES (continued)

Liquidity risk

Multi-currency notional cash pooling is a liquidity management technique whereby debit and credit balances in the bank accounts of the multiple group companies in various currencies are offset. All cash pooling accounts are treated as only one account with only one balance even though the actual balances are in the name of the different group companies. The main purpose of the cash pool is to use surplus cash and at the same time reduce borrowing costs for the group. This means that all excess cash and borrowing requirements from the group company's local bank accounts are concentrated in the global cash pool. Working capital cash requirements are retained in the local bank accounts. Each group company maintains its existing local banking relationship. Additionally, a local or functional currency account in the group company's name is opened, with all cash balances, in all currency accounts being interest bearing. As the accounts are pooled and offset, interest expense is reduced and/or interest income is increased. The cash pool is also utilised to fund Toshiba in the form of interest bearing loans to Toshiba International Finance (UK) Plc, generally on a monthly rolling basis.

DIRECTORS

The directors who served during the year were as follows

Peter Martin
Chris Moore

The company maintains Directors and Officers' liability insurance covering the defence costs of civil legal proceedings and the damages resulting from the unsuccessful defence of such proceedings except, in such cases, to the extent that a Director or Officer acted fraudulently or dishonestly.

AUDITORS

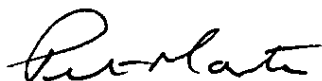
In accordance with Section 415(1) of the Companies Act 2006, each of the above directors (excluding those who have resigned during the financial year)

- is not aware of any relevant audit information of which the company's auditors are unaware, and
- has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report has been prepared in accordance with Section 417 of the Companies Act 2006.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Peter Martin
Director

Date 12th December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 the profit or loss of the company for that period.

In preparing those accounts, the directors are required to

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TSB (INVESTMENT EUROPE) LIMITED

We have audited the financial statements of TSB (Investment Europe) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss 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.

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF TSB (INVESTMENT EUROPE) LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Barry Flynn
Senior Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
Liverpool

Date 19/12/2012

TSB (Investment Europe) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2012

	<i>Notes</i>	2012 £000	2011 £000
Other operating (expense)/income		<u>(5,944)</u>	<u>9,302</u>
OPERATING (LOSS)/PROFIT	4	(5,944)	9,302
Interest receivable and other income	6	5,308	2,010
Interest payable and similar charges	7	<u>(3,016)</u>	<u>(4,577)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,652)	6,735
Taxation on (loss)/profit on ordinary activities	8	949	(1,886)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	<u>(2,703)</u>	<u>4,849</u>

The above arises from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 March 2012

There are no recognised gains or losses other than the loss for the year of £2,702,527 (2011 profit of £4,849,048)

TSB (Investment Europe) Limited

BALANCE SHEET

Registered No. 3976730

At 31 March 2012

	Notes	2012 £000	2011 £000
FIXED ASSETS			
Investments	9	176,859	184,055
CURRENT ASSETS			
Debtors	10	953	156
Cash at bank and in hand		3,560	1,663
		<u>4,513</u>	<u>1,819</u>
CREDITORS: amounts falling due within one year	11a	<u>(28,547)</u>	<u>(30,346)</u>
NET CURRENT LIABILITIES		<u>(24,034)</u>	<u>(28,527)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>152,825</u>	<u>155,528</u>
CREDITORS: amounts falling due after more than one year	11b	<u>(161,250)</u>	<u>(161,250)</u>
NET LIABILITIES		<u>(8,425)</u>	<u>(5,722)</u>
CAPITAL AND RESERVES			
Called up share capital	12	35,561	35,561
Profit and loss account	13	(43,986)	(41,283)
EQUITY SHAREHOLDERS' DEFICIT	14	<u>(8,425)</u>	<u>(5,722)</u>

The financial statements of TSB (Investment Europe) Limited for the year ended 31 March 2012 were authorised for issue by the Directors on 12 Dec 2012 and the Balance Sheet was signed on behalf of the directors by



Peter Martin
Director

12th December 2012.

TSB (Investment Europe) Limited

STATEMENT OF CASH FLOWS

For the year ended 31 March 2012

	<i>Notes</i>	2012 £000	2011 £000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	15(a)	(324)	(355)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid		(2,584)	(1,751)
Interest received		4,009	2,771
		1,425	1,020
TAXATION			
Corporation taxation paid		(654)	(1,071)
CAPITAL EXPENDITURE			
Payments to acquire investments		-	(2,007)
Repayment of loan investments		1,252	754
		1,252	(1,253)
NET CASH FLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		1,699	(1,659)
MANAGEMENT OF LIQUID RESOURCES			
Decrease in short-term loans to group undertakings		-	3,188
FINANCING			
Net movement in short-term loans from group undertakings		199	(299)
INCREASE IN CASH		1,898	1,230
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
		2012 £000	2011 £000
Increase in cash in the period		1,898	1,230
Cash (inflow)/outflow resulting from loans to group undertakings		(199)	299
Cash inflow resulting from decrease in loans to group undertakings		-	(3,188)
Changes in net debt resulting from cash flows	15(b)	1,699	(1,659)
Exchange movement	15(b)	1,230	(2,217)
Movement in the period		2,929	(3,876)
Net debt at the beginning of the period	15(b)	(169,017)	(165,141)
Net debt at the end of the period	15(b)	(166,088)	(169,017)

NOTES TO THE ACCOUNTS
At 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

In preparing the financial statements for the current year, the company has fully adopted the requirements of FRS 1 Cash flow Statements and FRS 8 Related Party Disclosures

Group accounts

In accordance with Section 401 of the Companies Act 2006, the company has taken exemption from the preparation of consolidated financial statements because its ultimate parent undertaking, Toshiba Corporation incorporated in Japan, prepares consolidated financial statements that are publicly available

Going concern

Although the company has net liabilities and net current liabilities, the accounts are drawn up on the going concern basis, on the grounds that the company is, and will remain, able to meet its liabilities as they fall due. In making this assessment, the directors have taken account of the immediate parent undertaking confirmation that it will provide financial support to enable the company to continue to meet its liabilities as they fall due, in a period of 12 months from the date of signing

Investments

Fixed asset investments are shown at cost less provision for diminution in value. The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate that a provision for impairment is required

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

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 a right to pay less or to receive more, taxation, with the following exceptions

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- Deferred taxation 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 taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which timing differences reverse, based on taxation rates and laws enacted or substantively enacted at the balance sheet date

TSB (Investment Europe) Limited

NOTES TO THE ACCOUNTS (Continued)
At 31 March 2012

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract
Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate
Exchange differences are taken to the profit and loss account

2. EMPLOYEE INFORMATION

The company had no employees during the financial year ended 31 March 2012 (2011 nil)

3. DIRECTORS' EMOLUMENTS

The Directors received no emoluments during the year in respect of their services as Directors of the Company (2011 £nil) The Directors are remunerated by Westinghouse Electric UK Holdings Limited

4. OPERATING (LOSS)/PROFIT

	2012 £000	2011 £000
Exchange gain	-	9,302
Exchange loss	(5,944)	-
	<u>(5,944)</u>	<u>9,302</u>

5. AUDIT FEES

Audit fees for 2011 and 2012 are paid by Westinghouse Electric UK Holdings Limited

6. INTEREST RECEIVABLE AND OTHER INCOME

	2012 £000	2011 £000
Interest receivable from subsidiary undertaking	4,067	2,007
Bank interest receivable	11	3
Exchange gain	1,230	-
	<u>5,308</u>	<u>2,010</u>

NOTES TO THE ACCOUNTS (Continued)

At 31 March 2012

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£000	£000
Interest payable to ultimate parent undertaking	2,386	2,051
Interest payable to immediate parent undertaking	629	281
Bank interest payable	1	29
Exchange loss	-	2,216
	<u>3,016</u>	<u>4,577</u>

8. TAXATION

(a) Tax (credited)/charged in the profit and loss account

	2012	2011
	£000	£000
<i>Current income tax</i>		
UK corporation tax (credit)/charge	<u>(949)</u>	<u>1,886</u>
Tax (credit)/charge in the profit and loss account	<u>(949)</u>	<u>1,886</u>

(b) Reconciliation of the total current tax (credit)/charge

The tax credit in the income statement for the year is the same as the standard rate of corporation tax in the UK of 26% (2011 28%) as below. There are no differences.

	2012	2011
	£000	£000
(Loss)/profit on ordinary activities before taxation	<u>(3,652)</u>	<u>6,735</u>
Taxation on (loss)/profit at 26% (2011 28%)	<u>(949)</u>	<u>1,886</u>
Current tax (credit)/charge in the profit and loss account	<u>(949)</u>	<u>1,886</u>

(c) Change in corporation tax rate

At the balance sheet date, legislation had been substantively enacted which would reduce the main rate of UK corporation tax from 26% to 24% with effect from 1st April 2012. This reduction is reflected in the company's deferred tax liability for the period to 31 March 2012. Further reductions to the main rate of corporation tax were also announced in the March 2012 Budget to reduce the rate from 24% to 23% along with another reduction from 23% to 21% to be legislated in the 2013 Finance Bill. The 23% and 21% rates have not been substantively enacted by the balance sheet date and therefore are not reflected in the financial statements.

TSB (Investment Europe) Limited

NOTES TO THE ACCOUNTS (Continued)
At 31 March 2012

9. INVESTMENTS

	Shares in subsidiaries £000	Loans to subsidiaries £000	Total £000
Cost			
At 1 April 2011	42,287	141,768	184,055
Loan repayments	-	(1,252)	(1,252)
Exchange movements	-	(5,944)	(5,944)
At 31 March 2012	42,287	134,572	176,859

Details of the principal investments which the company holds more than a 20% participating interest are as follows

<i>Name</i>	<i>Country of Incorporation</i>	<i>Holding</i>	<i>Proportion Held</i>	<i>Nature of business</i>
Westinghouse Electric Germany GmbH	Germany	Ordinary shares	100%	Nuclear Activities
Westinghouse Electrique France SAS	France	Ordinary shares	100%	Nuclear Activities
TNEE Electric Sweden Holdings AB	Sweden	Ordinary shares	100%	Nuclear Activities

10. DEBTORS

	2012 £000	2011 £000
Amounts owed by immediate parent undertaking	-	4
Amounts owed by fellow subsidiary undertaking	145	152
Corporation tax	808	-
	953	156

11a. CREDITORS: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to immediate parent undertaking	28,547	29,147
Amounts owed to fellow subsidiary undertaking	-	480
Corporation tax	-	719
	28,547	30,346

The loan from the immediate parent undertaking are on a non-secured basis

TSB (Investment Europe) Limited

NOTES TO THE ACCOUNTS (Continued)

At 31 March 2012

11b. CREDITORS: amounts falling due after more than one year

	2012	2011
	£000	£000
Amounts owed to ultimate parent undertaking	146,056	146,056
Amounts owed to immediate parent undertaking	15,194	15,194
	161,250	161,250

Amounts owed to the ultimate parent undertaking comprise a loan from Toshiba Nuclear Energy Holdings (UK) Limited which is repayable after four years. The interest rate applied by Toshiba Nuclear Energy Holdings (UK) Limited is LIBOR plus 0.45%. During the year interest of £2,386,325 was accrued on the loan. On 22 August 2011, £1,155,633 was paid and on 29 February 2012 £1,230,692 was paid to Toshiba Nuclear Energy Holdings (UK) Limited. The loan is on a non-secured basis.

Amounts owed to immediate parent undertaking comprise interest payable to Westinghouse Electric UK Holdings Limited, repayable on 31 March 2016.

12. SHARE CAPITAL

	2012	2011
	£000	£000
Authorised 100,000,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid 35,561,121 ordinary shares of £1 each	35,561	35,561

13. RESERVES

	Profit and loss account £000
At 1 April 2011	(41,283)
Loss for the year	(2,703)
At 31 March 2012	(43,986)

TSB (Investment Europe) Limited

NOTES TO THE ACCOUNTS (Continued)

At 31 March 2012

14. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT

	2012	2011
	£000	£000
(Loss)/profit for the financial year	(2,703)	4,849
Opening shareholders' deficit	(5,722)	(10,571)
Closing shareholders' deficit	(8,425)	(5,722)

15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of operating (loss)/profit to net cash outflow from operating activities:

	2012	2011
	£000	£000
Operating (loss)/ profit	(5,944)	9,302
Decrease in debtors and prepayments	156	896
Decrease in operating creditors and accruals	(480)	(1,251)
Exchange loss/(gain) on investments	5,944	(9,302)
Net cash outflow from operating activities	(324)	(355)

(b) Analysis of net debt

	At 1 April	Cash	Exchange	At 31
	2011	Flow	movement	March 2012
	£000	£000	£000	£000
Cash at bank and in hand	1,663	1,898	(1)	3,560
Short-term loans payable to group undertakings	(24,624)	(199)	1,231	(23,592)
Long-term loans payable to group undertakings	(146,056)	-	-	(146,056)
Total	(169,017)	1,699	1,230	(166,088)

NOTES TO THE ACCOUNTS (Continued)**At 31 March 2012****16. CONTINGENT LIABILITIES**

Under the terms of the Cash Pooling Agreement described in the Directors' Report, the company has entered into an unconditional, irrevocable, joint and several guarantees to and in favour of the bank in connection with the payment by and other subsidiaries of the amounts due to the bank under the arrangement. At 31 March 2012, the aggregate amount due to the bank under the arrangement was \$824,124,419.32, converted to £518,676,077.36 using the year end GBP/USD exchange rate of 1.58890.

The company's cash at bank balance has been pledged as security in respect of the amounts due by other group undertakings under the arrangement.

17. RELATED PARTY TRANSACTIONS

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March, are as follows:

<i>Loans receivable and payable</i>	2012 £000 <i>Loan</i> <i>receivable</i>	2012 £000 <i>Loan</i> <i>payable</i>	2011 £000 <i>Loan</i> <i>receivable</i>	2011 £000 <i>Loan</i> <i>payable</i>
TNEE Electric Sweden Holdings AB	132,846	-	138,656	-
Toshiba Nuclear Energy Holdings (UK) Limited	-	146,056	-	146,056
Westinghouse Barras Provence SA	1,726	-	1,816	-
Westinghouse Electric UK Holdings Limited	-	23,592	-	24,624
	134,572	169,648	140,472	170,680

<i>Debtors and creditors</i>	2012 £000 <i>Debtor</i>	2012 £000 <i>Creditor</i>	2011 £000 <i>Debtor</i>	2011 £000 <i>Creditor</i>
TNEE Electric Sweden Holdings AB	-	-	1,296	-
Uranium Asset Management Limited	-	-	152	-
Westinghouse Electric Company UK Limited	145	-	-	86
Westinghouse Electric Energy Systems UK Limited	-	-	-	394
Westinghouse Electric UK Holdings Limited	-	20,149	4	19,717
	145	20,149	1,452	20,197

NOTES TO THE ACCOUNTS (Continued)
At 31 March 2012

17. RELATED PARTY TRANSACTIONS (continued)

<i>Interest Paid and interest received</i>	2012	2012	2011	2011
	£000	£000	£000	£000
	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>
	<i>Paid</i>	<i>Received</i>	<i>Paid</i>	<i>Received</i>
TNEE Electric Sweden Holdings AB	-	4,067	-	2,007
Toshiba Nuclear Energy Holdings UK Limited	2,386	-	2,051	-
Westinghouse Electric UK Holdings Limited	629	-	281	-
	3,015	4,067	2,332	2,007

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a subsidiary undertaking of Westinghouse Electric UK Holdings Limited and the ultimate parent company is Toshiba Corporation. Westinghouse Electric UK Holdings Limited is a subsidiary undertaking of Toshiba Nuclear Energy Holdings (UK) Limited which is owned in the following proportions:

67%	TSB Nuclear Energy Investment UK Limited
20%	Shaw Group Inc
10%	National Atomic Company Kazatomprom JSC
3%	IHI Corporation

The smallest and largest group in which the results of the Company are consolidated is that headed by Toshiba Corporation, a Company incorporated in Japan. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from the Head Office of the Toshiba Corporation in Japan. The head office address is Toshiba, 1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-8001, Japan.

19. POST BALANCE SHEET EVENTS

In May 2012 TSB (Investment Europe) Limited increased its investment in Westinghouse Electric Belgium SA by £48k.

In July 2012 TSB (Investment Europe) Limited purchased a 1% shareholding in Westinghouse Electric Czech Republic SRO for £1,250 from Westinghouse Electric UK Holdings Limited.

During July 2012 a dividend of £1,040k was received from Westinghouse Electric Czech Republic sro.