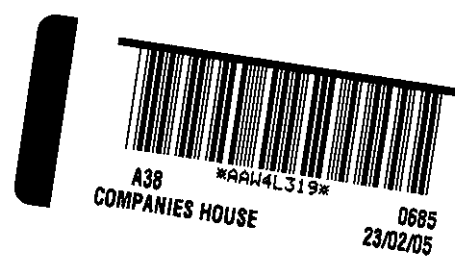


NNC Overseas Limited
Annual report
for the year ended 31 March 2004

Registered Number 4037762



NNC Overseas Limited

Annual report

For the year ended 31 March 2004

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NNC Overseas Limited

Directors for the year ended 31 March 2004

Directors

PR Kershaw

PD Higon

PN Lanigan

KT Routledge

Secretary

F A don Carolis

Registered Office

Booths Hall

Chelford Road

Knutsford

Cheshire WA16 8QZ

Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Solicitors

Wragge & Co

55 Colmore Row

Birmingham

B3 2AS

Registered Number

4037762

NNC Overseas Limited

Directors' report for the year ended 31 March 2004

The Directors present their report and the financial statements of the company for the year ended 31 March 2004.

Principal activities and business review

The company has not traded during the year. Consequently there is neither profit nor loss.

As part of a corporate restructuring, on 31 March 2004 the company acquired the entire issued share capital of NNC Canada Limited for a consideration of £1,925,573, the entire issued share capital of NNC Inc for a consideration of £600, the entire issued share capital of INVESTprojekt NNC sro for a consideration of £23,503 and 500 ordinary shares of Nuclear Consultants International Limited for a consideration of £224,278. The purchase consideration for the transactions was satisfied by the issue of 249,999 ordinary shares of £1 each.

Directors and their interests

The Directors who served during the year were:

PR Kershaw

PD Higon

PN Lanigan

EL Ingham (resigned 31 December 2003)

KT Routledge

JJ Trawber (resigned 31 December 2003)

None of the Directors had any beneficial interest in any of the shares of the company, or in any contract entered into by the company. The interests of the Directors in the parent undertaking, NNC Holdings Limited, are disclosed in the financial statements of that company.

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NNC Overseas Limited

Directors' report for the period ended 31 March 2004(continued)

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'F A don Carolis', written in a cursive style.

F A don Carolis
Secretary

22 February 2005

NNC Overseas Limited

Independent auditors' report to the members of NNC Overseas Limited

We have audited the financial statements, which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Manchester

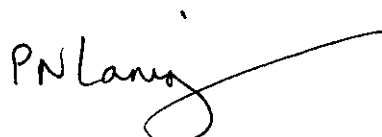
22 February 2005

NNC Overseas Limited

Balance sheet as at 31 March 2004

	Note	2004 £	2003 £
Investments			
Shares in group companies	3	2,330,775	-
Current assets			
Debtors			
Amounts owed from group companies		1	1
Creditors: amounts falling due in less than one year			
Amounts owed to group companies	3	(156,821)	-
Net Assets		2,173,955	1
Capital and reserves			
Called up share capital	4	250,000	1
Share Premium		1,923,955	-
Equity shareholders' funds		2,173,955	1

The financial statements on pages 5 to 7 were approved by the Board of Directors on 22 February 2005 and signed on its behalf by:



P N Lanigan
Director

NNC Overseas Limited

Notes to the financial statements for the year ended 31 March 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

2 Directors

The Directors are full time executives of other group companies. They do not receive any remuneration for their services as directors of the company and it is not practicable to allocate their emoluments for other services. There were no persons employed by the company during the year.

3 Investments

	Shares in Group Undertakings	Loans to Group Undertakings	Interests in Joint Ventures	Total
	£	£	£	£
At 1 April 2003	-	-	-	-
Additions	1,949,676	156,821	224,278	2,330,775
At 31 March 2004	1,949,676	156,821	224,278	2,330,775

Principal subsidiaries

Company	Country of Registration	Shares	%
NNC Canada Limited	Canada	Ordinary	100
INVESTprojekt	Czech Republic	Ordinary	100
NNC Inc	USA	Ordinary	100
Joint Ventures			
Nuclear Consultants International Limited	Jersey	Ordinary	50

NNC Overseas Limited

4 Called up share capital

	Authorised	Issued and fully paid	
		2004	2003
	£	£	£
250,000 Ordinary shares of £1 each	250,000	250,000	1

On 31 March 2004, as part of a group reconstruction, the company issued the remaining 249,999 Ordinary shares in consideration for investments in a number of overseas group companies for a consideration of £2,173,954.

5 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is NNC Holdings Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of NNC Holdings Limited consolidated financial statements can be obtained from the Company Secretary at Booths Hall, Chelford Road, Knutsford, Cheshire WA16 8QZ.