

AMEC Nuclear Overseas Limited

Directors' report and accounts

31 December 2008

Registered number 04037762

FRIDAY



AGMEKEJ7

A46

30/10/2009

394

COMPANIES HOUSE

AMEC Nuclear Overseas Limited

Contents

Directors and advisers	2
Directors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	4
Reconciliation of movement in shareholders' funds	4
Balance sheet	5
Notes to the accounts	6-8
Statement of directors' responsibilities	9
Independent auditor's report	10-11

AMEC Nuclear Overseas Limited

Directors

IG Clarkson
K Smith

Secretary

CL Fidler

Registered Office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Auditors

KPMG Audit Plc
Chartered Accountants
St James' Square
Manchester
M2 6DS

AMEC Nuclear Overseas Limited

Directors' report

Principal Activities

The company acts as an intermediate holding company and does not trade in its own right. During the year the company received income from its investments.

Business review

The company made a profit for the year of £52,000 (2007: £nil). No dividend was paid during the year (2007: £nil).

Directors

The current directors are listed on page 2. The directors who served during the year were as follows:

IG Clarkson (appointed 1 February 2008)

S Sadler (resigned 31 January 2008)

K Smith

Third party indemnity provisions

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By Order of the Board



CL FIDLER
Secretary

AMEC plc
Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

AMEC Nuclear Overseas Limited

Profit and loss account for the year ended 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Income from interests in subsidiary undertakings		18	-
Income from interests in joint ventures		60	-
Profit on ordinary activities before taxation		78	-
Taxation on profit on ordinary activities	4	(26)	-
Retained profit for the year		52	-

There is no difference between the retained profits for the years stated above and their historical cost equivalents.

Statement of total recognised gains and losses for the year ended 31 December 2008

There are no recognised gains or losses during the current or preceding financial years other than the retained profit for the year stated above.

Reconciliation of movement in shareholders' funds for the year ended 31 December 2008

	2008 £000	2007 £000
Profit for the year	52	-
Shareholders' funds as at 1 January	2,174	2,174
Shareholders' funds as at 31 December	2,226	2,174

AMEC Nuclear Overseas Limited

Registered number 04037762

Balance sheet as at 31 December 2008

	Note	2008 £000	2007 £000
FIXED ASSETS			
Investments	5	13,988	2,293
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(718)	(119)
Total assets less current liabilities		13,270	2,174
Creditors: amounts falling due after more than one year	7	(11,044)	-
Net assets		<u>2,226</u>	<u>2,174</u>
 CAPITAL AND RESERVES			
Called up share capital	8,9	250	250
Share premium	9	1,924	1,924
Profit and loss account	9	52	-
Equity shareholders' funds		<u>2,226</u>	<u>2,174</u>

These accounts were approved by the board of directors on 16 October 2009
and were signed on its behalf by:



IG CLARKSON
DIRECTOR

The notes on pages 6 to 8 form part of these accounts.

AMEC Nuclear Overseas Limited

Notes to the accounts

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

Basis of the preparation of the accounts

The directors have taken advantage of the exemption in FRS 8 "Related party transactions", paragraph 3(c) and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

Cash flow statement

The company is exempt from the requirement of FRS 1 "Cash flow statements" to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of AMEC plc, and its cash flows are included within the consolidated cash flow of that group.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Trading results are translated at average rates for the year.

Group Accounts

The company is a wholly owned subsidiary of AMEC plc which has itself prepared group accounts, and it is therefore exempt under Section 228 of the Companies Act 1985 from preparing group accounts. These accounts therefore present information about the company as an individual company and not about the group.

Investments

Investments are valued at cost less any adjustments for impairment.

Taxation

The charge for taxation is based on the results 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 tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19 "Deferred tax".

2 AUDIT COSTS

The audit costs of £500 (2007: £500) have been borne by another group company.

3 DIRECTORS' REMUNERATION

None of the directors received any remuneration for their services to the company during the current or preceding financial year.

AMEC Nuclear Overseas Limited

Notes to the accounts (*continued*)

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2008 £000	2007 £000
Current tax		
UK corporation tax at 28.5% (2007: 30%)		
- current year	22	-
- prior year	4	-
	<u>26</u>	<u>-</u>

The tax charge for the year is higher than the standard rate of corporation tax and is explained as follows:

	2008 £000	2007 £000
Profit on ordinary activities before taxation	<u>78</u>	<u>-</u>
Tax charge at 28.5% (2007: 30%)	22	-
Adjustments in respect of prior years	<u>4</u>	<u>-</u>
	<u>26</u>	<u>-</u>

5 INVESTMENTS

SUBSIDIARY UNDERTAKINGS	Country of incor- poration	Equity held %	As at 1 January 2008 £000	Additions £000	As at 31 December 2008 £000
COST					
AMEC Nuclear Slovakia s.r.o (formerly AllDeco s.r.o)	Slovakia	84			
- share capital			-	11,326	11,326
AMEC NCL Ltd	Canada	100			
- share capital			1,925	-	1,925
AMEC s.r.o.	Romania	100			
- share capital			23	-	23
- loan			52	-	52
National Nuclear Corporation Ltd	England	100			
- share capital			-	-	-
AMEC NNC USA Inc	USA	100			
- share capital			1	-	1
AMEC Nuclear RO S.R.L. (formerly AMEC NNC Romania SRL)	Romania	100			
- share capital			68	369	437
			<u>2,069</u>	<u>11,695</u>	<u>13,764</u>
JOINT VENTURES					
COST					
Nuclear Consultants International Ltd	Jersey	50			
- share capital			224	-	224
			<u>2,293</u>	<u>11,695</u>	<u>13,988</u>

AMEC Nuclear Overseas Limited

Notes to the accounts (*continued*)

6 CREDITORS: amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	-	-
Other creditors	119	-
Accruals	-	15
Amounts owed to group undertakings	599	104
	<u>718</u>	<u>119</u>

7 CREDITORS: amounts falling due after more than one year

	2008 £000	2007 £000
Other creditors	3,408	-
Amounts owed to group undertakings	7,636	-
	<u>11,044</u>	<u>-</u>

8 SHARE CAPITAL

	2008 Number 000	2007 Number 000	2008 £000	2007 £000
Ordinary shares of £1 each:				
Authorised	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
Allotted, called up and fully paid	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

9 RESERVES

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2008	250	1,924	-	2,174
Loss for the year	<u>-</u>	<u>-</u>	<u>52</u>	<u>52</u>
As at 31 December 2008	<u>250</u>	<u>1,924</u>	<u>52</u>	<u>2,226</u>

10 ULTIMATE PARENT COMPANY

The company regarded by the directors as the ultimate parent company is AMEC plc, which is incorporated in England and Wales. Copies of the group accounts can be obtained from AMEC plc, Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

AMEC Nuclear Overseas Limited

Statement of directors' responsibilities in respect of the directors' report and the accounts

The directors are responsible for preparing the directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AMEC Nuclear Overseas Limited

Independent Auditor's report to the members of AMEC Nuclear Overseas Limited

We have audited the accounts of AMEC Nuclear Overseas Limited for the year ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movement in Shareholders' Funds and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 9.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

AMEC Nuclear Overseas Limited

Independent Auditor's report to the members of AMEC Nuclear Overseas Limited (*continued*)

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Kelly L. D. A. C.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Manchester

22/10 2009