

# AMEC Nuclear Overseas Limited

Directors' report and accounts

31 December 2009

Registered number 04037762



# AMEC Nuclear Overseas Limited

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# 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 loss for the year of £62,000 (2008: profit £52,000). The directors do not recommend the payment of a dividend (2008: £nil).

### Directors

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

IG Clarkson  
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

Following a formal tender process, KPMG Audit Plc have been asked to resign as auditors of the Company. Ernst & Young LLP will be appointed as auditors for the forthcoming year.

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 2009

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
Dividends received from group undertakings		45	18
Dividends received from joint ventures		181	60
Net interest payable	4	(338)	-
(Loss)/profit on ordinary activities before taxation		(112)	78
Taxation on (loss)/profit on ordinary activities	5	50	(26)
Retained (loss)/profit for the year		(62)	52

There is no difference between the retained (loss)/profit for the years stated above and their historical cost equivalents

## Statement of total recognised gains and losses for the year ended 31 December 2009

There are no recognised gains or losses during the current or preceding financial years other than the retained (loss)/profit for the years stated above

## Reconciliation of movement in shareholders' funds for the year ended 31 December 2009

	<b>2009 £000</b>	<b>2008 £000</b>
(Loss)/profit for the year	(62)	52
Shareholders' funds as at 1 January	2,226	2,174
Shareholders' funds as at 31 December	2,164	2,226

# AMEC Nuclear Overseas Limited

Registered number 04037762

## Balance sheet as at 31 December 2009

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
<b>FIXED ASSETS</b>			
Investments	6	12,794	13,988
<b>CURRENT LIABILITIES</b>			
<b>Creditors:</b> amounts falling due within one year	7	(665)	(718)
Total assets less current liabilities		12,129	13,270
<b>Creditors:</b> amounts falling due after more than one year	8	(9,965)	(11,044)
<b>Net assets</b>		<u>2,164</u>	<u>2,226</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	9,10	250	250
Share premium	10	1,924	1,924
Profit and loss account	10	(10)	52
<b>Equity shareholders' funds</b>		<u>2,164</u>	<u>2,226</u>

These accounts were approved by the board of directors on 16 JULY 2010  
and were signed on its behalf by



IG CLARKSON  
DIRECTOR

The notes on pages 6 to 9 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 2006

#### **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 exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its 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 (2008: £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 NET INTEREST PAYABLE

	2009 £000	2008 £000
Unwinding of discount on deferred consideration	338	-

### 5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2009 £000	2008 £000
<b>Current tax</b>		
UK corporation tax at 28% (2008 28.5%)		
- current year	(44)	22
- prior year	(6)	4
	(50)	26

The current tax (credit)/charge for the year is higher than (2008 higher than) the standard rate of corporation tax in the UK, and is explained as follows

	2009 £000	2008 £000
(Loss)/profit on ordinary activities before taxation	(112)	78
Tax (credit)/charge at 28% (2008 28.5%)	(31)	22
Non deductible expenses/non taxable income	(13)	-
Adjustments in respect of previous periods	(6)	4
Current tax (credit)/charge for the year	(50)	26



# AMEC Nuclear Overseas Limited

## Notes to the accounts (continued)

### 6 INVESTMENTS

SUBSIDIARY UNDERTAKINGS	Country of incorporation	Equity held %	As at 1 January 2009 £000	Adjustment in respect of deferred consideration £000	As at 31 December 2009 £000
<b>COST</b>					
AMEC Nuclear Slovakia s r o (formerly AllDeco s r o)	Slovakia	84			
- share capital			11,326	(1,194)	10,132
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			437	-	437
			<u>13,764</u>	<u>(1,194)</u>	<u>12,570</u>
<b>JOINT VENTURES</b>					
<b>COST</b>					
Nuclear Consultants International Ltd	Jersey	50			
- share capital			224	-	224
			<u>13,988</u>	<u>(1,194)</u>	<u>12,794</u>

### 7 CREDITORS: amounts falling due within one year

	2009 £000	2008 £000
Other creditors	-	119
Amounts owed to group undertakings	665	599
	<u>665</u>	<u>718</u>

### 8 CREDITORS: amounts falling due after more than one year

	2009 £000	2008 £000
Other creditors	2,553	3,408
Amounts owed to group undertakings	7,412	7,636
	<u>9,965</u>	<u>11,044</u>

# AMEC Nuclear Overseas Limited

## Notes to the accounts (*continued*)

### 9 SHARE CAPITAL

	2009 Number 000	2008 Number 000	2009 £000	2008 £000
Ordinary shares of £1 each				
Authorised	250	250	250	250
Allotted, called up and fully paid	250	250	250	250

### 10 RESERVES

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2009	250	1,924	52	2,226
Loss for the year	-	-	(62)	(62)
As at 31 December 2009	250	1,924	(10)	2,164

### 11 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 they have elected to prepare the accounts in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the accounts unless they are satisfied that they 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 period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 accounts comply with the Companies Act 2006. 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 AUDITORS' 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 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 10, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 accounts**

A description of the scope of an audit of accounts is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

### **Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **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 accounts are prepared is consistent with the accounts.

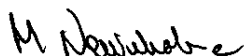
# AMEC Nuclear Overseas Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMEC NUCLEAR OVERSEAS LIMITED (continued)

### 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 accounts 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



**M Newsholme (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

26 July 2010