

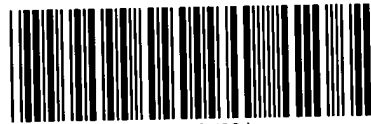
Registration number: 4223635

Enrichment Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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Enrichment Investments Limited

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Enrichment Investments Limited

Company Information

Directors	R Nourse J Manson
Registered office	1 Victoria Street London SW1H 0ET
Auditors	Comptroller and Auditor General National Audit Office 157 -197 Buckingham Palace Road Victoria London SW1W 9SP

Enrichment Investments Limited.

Strategic Report for the Year Ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

Principal activity

The principal activity of the Company is that of a holding company for an investment in its associated undertaking, URENCO Limited. The Company owns 33.3% of URENCO Limited. URENCO's main activity is the provision of a service to enrich uranium to provide fuel for nuclear power utilities, by enriching uranium provided by its customers.

Fair review of the business

The profit for the year was £86,671,000 (2018: £87,885,000).

Enrichment Investment Limited (EIL) is an intermediate holding company which holds the UK government's (HMG) third share in URENCO.

On 22 April 2013 the Business and Energy Minister announced that "the government is proceeding with plans to sell some or all of its one-third shareholding in the uranium enrichment company URENCO."

Since then the process for divesting of EIL's holding in URENCO has not progressed significantly. There is currently no sale process being conducted or planned by HMG.

Enrichment Investments Limited

Strategic Report for the Year Ended 31 December 2019

Principal risks and uncertainties

The Directors believe that the principal risk to the Company is the performance of URENCO Limited which is regularly monitored by the Directors.

The principal risks and uncertainties for the Company's associate, URENCO are set out in its own financial statements. The ultimate controlling party, the Department for Business, Energy & Industrial Strategy is represented on the URENCO board of directors by two non-executive directors which allows them to participate at board meetings on behalf of the Company and regularly monitor the performance of URENCO.

The Directors have considered the carrying value of its investment in URENCO at the year end 31 December 2019 and have concluded that there is no indication of impairment at the year end.

The risks and uncertainties within the Company other than the value of its investment in URENCO, principally relates to the foreign exchange risk arising from the movement in the pound Sterling against the Euro.

The Company does not hedge against the movement in the exchange rates within the Company and as such the financial statements are susceptible to any fluctuations in the value of the pound Sterling against the Euro.

Covid-19

URENCO is considered part of the UK's critical infrastructure and is required by treaty to have a strong contingency plan in place. The company had contingency plans in place, to operate the business during a pandemic, developed in partnership with the Office of Nuclear Responsibility. As part of this, the company is required to send a reporting pack on a daily basis up to BEIS who feed it up to a COBRA sub group for Civil Nuclear infrastructure.

The ONR who are the official regulator for URENCO sets a high bar and expect all assets it regulates to continue to make responsible and risk-based decisions as it responds to the challenges of the pandemic. All sites are expected to have minimum staffing levels, and contingency plans should they fall below these levels, to enable them to remain in control of activities that could impact on nuclear safety under all foreseeable circumstances, including pandemic disease.

From a financial perspective, the company has significant cash on the balance sheet and sales are long dated contracts and it is unlikely that supply for power stations will be subject to such restrictions, given their importance in the supply of base load electricity. The company is confident about its proactive preventative preparations and its resilience is further strengthened by its ability to provide services for customers across its sites in mainland Europe, the UK and the USA.

Approved by the Board on 16 December 2020 and signed on its behalf by:



J Manson
Director

Enrichment Investments Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the Company

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

R Nourse

J Manson

Dividends

During the year dividends of £86,671,000 were declared and paid (2018: £87,885,000). After the year end dividends of £93,722,000 were declared.

The Company has a dividend policy in place that has been approved by the directors and HMG. Dividends received from URENCO are paid into the bank account of Enrichment Holdings Ltd. (EHL) and held on behalf of the Company as the Company does not have a bank account of its own. Dividends are then declared from the Company to EHL and then in turn from EHL to HMG following a review of the distributable reserves position and future cash flow requirements of each of the Company and EHL respectively, to ensure any such dividend can be fully met from the distributable reserves of each company.

Going concern

Enrichment Investment Limited (EIL) is an intermediate holding company which holds the UK government's (HMG) third share in URENCO.

The Directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis. The company has adequate financial resources and its cash flow forecasts indicate that there are sufficient funds to cover the cash needs to at least a year after the approval date of these financial statements.

The Directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

URENCO is focused on their enrichment business and are continuing to explore growing markets: in enrichment services through their representative office in China; in Stable Isotopes through their extended facility in the Netherlands; and in nuclear stewardship through their two UK subsidiaries dedicated to this area, Urenco Nuclear Stewardship Limited and Urenco ChemPlants Limited.

Enriched uranium inventories have led to excess capacity in the market, and URENCO forecast they will further decrease in the mid-term. Policy decisions in some European countries and North America support the nuclear industry, with investment in current reactors and delays to phase-outs of capacity. Investment in new nuclear is most pronounced in Asia, where the industry is growing rapidly.

URENCO's contract order book leaves them well-placed to meet challenges from the enrichment market. The business continues to contract new business at levels which give them optimism that customers understand the importance of having a market that can promote reinvestment.

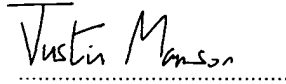
Disclosure of information to the auditors

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.

Enrichment Investments Limited

Directors' Report for the Year Ended 31 December 2019

Approved by the Board on 16 December 2020 and signed on its behalf by:

A handwritten signature in black ink that reads "Justin Manson". The signature is written in a cursive style with a horizontal line above the first name.

J Manson
Director

Enrichment Investments Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 of the profit or loss 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;
- state whether applicable UK Accounting Standards, including FRS102 has 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.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Opinion on financial statements

I have audited the financial statements of Enrichment Investments Limited for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

In my opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the 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 Companies Act 2006.

Basis of opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of Enrichment Investments Limited in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- Enrichment Investments Limited's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- Enrichment Investments Limited have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about Enrichment Investments Limited'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.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view.
- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters relating 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.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Enrichment Investments Limited's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- conclude on the appropriateness of Enrichment Investments Limited's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Enrichment Investments Limited ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may Enrichment Investments Limited to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Other information

Directors are responsible for the other information. The other information comprises information included in the Strategic Report, Directors' Report and Statement of Directors' Responsibilities, but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Opinion on other matters prescribed by the Companies Act 2006

In my opinion:

- in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the Strategic Report or the Directors' Report; and
- the information given in the Strategic and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by Enrichment Investments Limited, or returns adequate for my audit have not been received from branches not visited by my staff; 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
- I have not received all of the information and explanations I require for my audit.



Peter Morland (Senior Statutory Auditor)

17 December 2020

For and on behalf of the Comptroller and Auditor General (Statutory Auditor),
National Audit Office
157 -197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Enrichment Investments Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Turnover		-	-
Operating profit/(loss)	3	-	-
Income from participating interests	4	86,671	87,885
		86,671	87,885
Profit before tax		86,671	87,885
Taxation	7	-	-
Profit for the financial year		86,671	87,885

Statement of Comprehensive Income

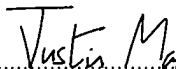
Profit for the year	86,671	87,885
Total comprehensive income for the year	86,671	87,885

The above results were derived from continuing operations.

Enrichment Investments Limited
(Registration number: 4223635)
Balance Sheet as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Investments	8	<u>446,264</u>	<u>446,264</u>
Capital and reserves			
Called up share capital	9	129,077	129,077
Profit and loss account		<u>317,187</u>	<u>317,187</u>
Total equity		<u>446,264</u>	<u>446,264</u>

Approved and authorised by the Board on 16 December 2020 and signed on its behalf by:


Justin Manson.....

J Manson
 Director

Enrichment Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

		Share capital	Profit and loss	Total
	Note	£ 000	account £ 000	£ 000
At 1 January 2019		129,077	317,187	446,264
Profit for the year		-	86,671	86,671
Total comprehensive income		-	86,671	86,671
Dividends	10	-	(86,671)	(86,671)
At 31 December 2019		129,077	317,187	446,264

		Share capital	Profit and loss	Total
	Note	£ 000	account £ 000	£ 000
At 1 January 2018		129,077	317,187	446,264
Profit for the year		-	87,885	87,885
Total comprehensive income		-	87,885	87,885
Dividends	10	-	(87,885)	(87,885)
At 31 December 2018		129,077	317,187	446,264

The notes on pages 13 to 17 form an integral part of these financial statements.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Victoria Street

London

SW1H 0ET

United Kingdom

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Summary of disclosure exemptions

The Company has taken advantage of the exemption, under FRS102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent Company, Enrichment Holdings Ltd., includes the Company's cashflows in its own consolidated financial statements.

Group accounts not prepared

The Company is a wholly owned subsidiary of its parent Company, Enrichment Holdings Ltd. It is included in the consolidated financial statements of Enrichment Holdings Ltd., which are publicly available. Therefore the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Going concern

The Directors have assessed the Company's ability to continue as a going concern. EIL has adequate financial resources and its cash flow forecasts indicate that there are sufficient funds to cover the cash needs to at least a year after the approval date of these financial statements. The Directors are satisfied that EIL has adequate resources to continue in operational existence for the foreseeable future. The Directors have therefore concluded that it remains appropriate for the financial statements to be prepared on a going concern basis.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the end of the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the carrying value of the Company's investment in its associate undertaking, URENCO Limited.

The carrying value of the investment is subject to an annual impairment review to ensure that the carrying value of the investment held by the Company does not exceed its recoverable amount. This includes performing a discounted cash flow on the forecast dividends expected from URENCO. The key areas of judgement and uncertainty that could impact on the carrying value of the investment in URENCO Limited at the year end within the next financial year relate to:

- exchange rate movement which could cause a reduction in the carrying value of URENCO Limited when converted into sterling
- judgements and estimations applied to the URENCO Limited accounts at the year end. These are disclosed in the URENCO Limited accounts and primarily relate to the review of the cash generating unit carrying values (these being the four URENCO operating sites), provisions, actuarial assumptions for defined benefit pensions and the assessment of fair value.

These judgements and estimations applied in the URENCO Limited accounts are subject to a statutory external audit.

Foreign currency transactions and balances

The Company's functional and presentation currency is pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are shown at cost less provision for diminution in value. An annual impairment review is undertaken each year to establish if there is any indication of impairment and if necessary to quantify any such provision that may be required.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend income is recognised when the right to receive payment is established.

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

3 Operating profit

The audit fees in respect of the year ended 31 December 2019 of £7,000 plus VAT (2018: £5,000 plus VAT) have been met by Enrichment Holdings Ltd.

4 Income from Participating Interests

	2019	2018
	£ 000	£ 000
Dividend income from associated undertaking	<u>86,671</u>	<u>87,885</u>

5 Staff costs

The Company had no employees (2018: nil) during the year.

6 Directors' remuneration

The Directors received no emoluments during the year (2018: £nil).

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	31 December 2019 £ 000	31 December 2018 £ 000
Profit before tax	86,671	87,885
Corporation tax at standard rate	16,467	16,698
Tax decrease from effect of dividends from UK companies	(16,467)	(16,698)
Total tax charge/(credit)	-	-

8 Investments

	2019 £ 000	2018 £ 000
Investments in associates	446,264	446,264
Associates		£ 000
Cost		
At 1 January 2019		446,264
Carrying amount		
At 31 December 2019		446,264
At 31 December 2018		446,264

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Associates				
URENCO Limited	Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS, England	Ordinary shares	33%	33%

The principal activity of URENCO Limited is the provision of uranium enrichment services.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>129,077</u>	<u>129,077</u>	<u>129,077</u>	<u>129,077</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

10 Dividends

	2019 £ 000	2018 £ 000
Interim dividend of £0.6715 (2018 - £0.6809) per ordinary share	<u>86,671</u>	<u>87,885</u>

11 Related party transactions

Summary of transactions with all associates

During the year dividends of £86,671,000 were received from URENCO Limited, the Company's associated undertaking (2018: £87,885,000).

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

12 Parent and ultimate parent undertaking

The ultimate controlling party is the Department for Business, Energy & Industrial Strategy (BEIS), formerly the Department for Business, Innovation & Skills.

At 31 December 2019 the Company was a subsidiary of Enrichment Holdings Ltd. The largest group in which the results of the Company are consolidated is that headed by the Department for Business, Energy & Industrial Strategy. The smallest group in which the results of the Company are consolidated is that headed by Enrichment Holdings Ltd., which is a Company incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from 1 Victoria Street, London, SW1H 0ET.

13 Non adjusting events after the financial period

A dividend of £93,722,000 was declared on 19 March 2020.