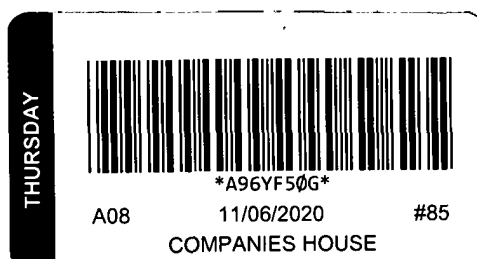


URENCO FINANCE UK LIMITED

Annual Report and Financial Statements

For the year ended
31 December 2019

Registered Number 08551508



Corporate Information

Board of Directors

G P Tyler
R ter Haar

Registered Office

Urenco Court
Sefton Park
Bells Hill
Stoke Poges
Buckinghamshire
SL2 4JS

Strategic Report

Principal activity and review of the business

Urenco Finance UK Limited ("the Company") acts as an intermediate holding company and in previous years, provided financing for its subsidiary undertaking ("subsidiary") Urenco Finance US LLC ("UFUS").

The company was dormant in the year and had limited activity during the previous year.

No key performance indicators have been included in this strategic report as the Company acts as an intermediate holding company and therefore no key performance indicators were deemed to be relevant.

Principal risks and uncertainties

The principal activity of the Company is that of a holding company, and as such it is not exposed to substantial risks outside of the Urenco Group.

Credit risk

There are no outstanding receivables at the reporting date and hence no credit risk.

Foreign exchange risk

Foreign currency risk arises in the Company in respect of transactions entered into in currencies other than the Company's functional currency, US dollars. The Company is not exposed to significant foreign exchange risk as all cash flows and transactions except corporation tax are denominated in US dollars.

Interest rate risk

The company was dormant during the year and had limited activity in the prior year. There was no cash flow exposure to changes in interest rates.

Liquidity risk

The Company has no liabilities and hence liquidity risk is very low. Liquidity is managed as part of the wider Urenco Group liquidity risk.

Future developments

Details of the Company future developments are disclosed in the Directors' Report.

Approved and authorised on behalf of the Board

Gerard Tyler

G P Tyler
Director
Date: 06 May 2020

Directors' Report

The Directors present their Annual Report and financial statements for the year ended 31 December 2019.

Results, dividends and going concern

The result for the year, after taxation, amounted to nil (2018: \$542,000 loss). The Directors do not recommend the payment of a dividend for the year ended 31 December 2019 (2018: nil).

After making enquiries the Directors consider it appropriate to prepare the accounts on a going concern basis as the Company is currently inactive and has no liabilities. The Directors confirm that the Company will continue to trade and will remain in operational existence for the foreseeable future, there are no plans to liquidate the entity.

Financial risk management objectives and policies

The Company's risk management objectives and policies are set out in the Strategic Report on page 2.

Events after the statement of financial position date

No material or structural business changes have occurred after 31 December 2019 that may serve to alter the reported performance or the disclosures in the 2019 financial statements.

Future developments

The Directors of the Company have no formal plans for the future activities of the Company, however there are currently no plans to liquidate the entity.

Transactions with related parties

There were no transactions during 2019. All transactions during 2018, have taken place between the Company and 100% owned subsidiaries of Urenco Limited (the ultimate parent undertaking).

As set out in note 12, the Company is indirectly a wholly-owned subsidiary of Urenco Limited and as such has taken advantage of the exemption available under Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") not to disclose transactions with other wholly owned members of the Urenco Limited Group.

Political and charitable donations

The Company made no political or charitable donations during the year (2018: none).

Directors

The Directors who served during the year, at 31 December 2019 and at the date of this report are listed on page 1.

Directors' interests

The Directors did not have any interest in the share capital of the Company or of the parent company during the period. The Directors did not have any material interest during the period in any contract in relation to the Company's business.

Auditor

As the company is now dormant, these accounts are not audited. A resignation from the auditors was received on 26 March 2020.

Approved and authorised on behalf of the Board

Gerard Tyler

G P Tyler
Director

Date: 06 May 2020

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgments 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.

Approved and authorised for issue by the Board on 06 May 2020

Gerard Tyler

G P Tyler
Director

Income Statement

For the year ended 31 December 2019

	Notes	2019 \$000	2018 \$000
Foreign exchange gain / (loss)	4	-	18
Other income		-	1
Result / (loss) on waiver of loan receivable from parent undertaking	5	-	(557)
Result / (loss) on ordinary activities before taxation		-	(538)
Tax result / (charge)	6	-	(4)
Result / (loss) on ordinary activities after taxation		-	(542)

All items in the income statement relate to continuing operations.

Statement of Comprehensive Income

For the year ended 31 December 2019

	2019 \$000	2018 \$000
Result / (loss) for the year	-	(542)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year attributable to owners of the Company	-	(542)

Statement of Financial Position

At 31 December 2019

	Notes	2019 \$000	2018 \$000
Non-current assets			
Investment in subsidiary	7	<u>64</u>	<u>64</u>
		64	64
Current assets			
Trade and other receivables	8	<u>-</u>	<u>-</u>
Total assets		<u>64</u>	<u>64</u>
Current liabilities			
Corporation tax		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>64</u>	<u>64</u>
Equity			
Called up share capital	9	<u>-</u>	<u>-</u>
Retained earnings	10	<u>64</u>	<u>64</u>
Total equity		<u>64</u>	<u>64</u>

Registered Number 08551508

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Urenco Finance UK Limited were approved and authorised for issue by the Board of Directors on 06 May 2020.

Gerard Tyler

G P Tyler
Director

Statement of Changes in Equity

At 31 December 2019

	Share Capital	Retained earnings	Attributable to the owners of the Company
	\$000	\$000	\$000
As at 1 January 2019	-	64	64
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
As at 31 December 2019	-	64	64

	Share Capital	Retained earnings	Attributable to the owners of the Company
	\$000	\$000	\$000
As at 31 December 2017	-	607	607
Adjustment on transition to IFRS 9	-	(1)	(1)
Revised as at 1 January 2018	-	606	606
Loss for the year	-	(542)	(542)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(542)	(542)
As at 31 December 2018	-	64	64

Notes to the Accounts

For the year ended 31 December 2019

1. Accounting policies

General Information

Urenco Finance UK Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom (England and Wales).

Authorisation of financial statements

The Company's financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of Directors on 06 May 2020 and the statement of financial position was signed on behalf of the Board by G P Tyler.

The principal accounting policies which the Directors have adopted are set out below.

Basis of preparation

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") as issued by the Financial Reporting Council as applied in accordance with the provisions of the Companies Act 2006. The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, standards not effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group accounts of Urenco Limited. The Group accounts of Urenco Limited are available to the public and can be obtained as set out in note 12.

The Company has applied FRS 101 Reduced Disclosure Framework incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

The Company is a wholly owned subsidiary of Urenco Limited and it is included in the consolidated financial statements of Urenco Limited, 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. The address is shown in note 12.

Going concern

After making enquiries the Directors consider it appropriate to prepare the accounts on a going concern basis as the Company is currently inactive and has no liabilities. The Directors confirm that the company will continue to trade and will remain in operational existence for the foreseeable future, there are no plans to liquidate the entity.

Notes to the Accounts (continued)

For the year ended 31 December 2019

1. Accounting policies (continued)**Adoption of new and revised accounting standards****Amendments to accounting standards that are mandatorily effective for the current year**

The accounting policies adopted in the preparation of the Company's annual financial statements for the year ended 31 December 2019 are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2018, except as follows:

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019. The impact of their adoption on the disclosures or on the amounts reported in these financial statements is assessed below.

International Accounting Standards (IFRS / IAS)	IASB Effective Date - periods commencing on or after	EU-endorsed Effective Date - periods commencing on or after
IFRS 16 Leases (issued on 13 January 2016)	1 January 2019	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments (issued on 7 June 2017)	1 January 2019	1 January 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation (issued on 12 October 2017)	1 January 2019	1 January 2019
Amendments to IAS 28: Long term Interests in Associates and Joint Ventures (issued on 12 October 2017)	1 January 2019	1 January 2019
Annual Improvements to IFRS Standards 2015-2017 Cycle (issued on 12 December 2017)	1 January 2019	1 January 2019
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (issued on 7 February 2018)	1 January 2019	1 January 2019

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Notes to the Accounts (continued)

For the year ended 31 December 2019

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the process of preparing financial statements, management may be required to make significant estimates, assumptions and judgements that can have a significant impact on the financial statements. Management concluded that there are no significant accounting judgements or key sources of estimation uncertainty.

Investments in subsidiaries

Investments in subsidiaries are held at cost less provision for any diminution in value. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such impairment exists, the Company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Foreign currencies

The Company's functional currency is US Dollars and all transactions aside from those noted below, entered into during the period were denominated in US Dollars. The Company had no transactions in foreign currencies except for corporate tax charges and credits which are denominated in sterling.

Taxation

Current tax is recognised at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Current tax is based on taxable income (or expense) for the year. Taxable income (or expense) differs from net income as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("temporary differences") and it further excludes items that are never taxable or deductible ("permanent differences").

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Accounts (continued)

For the year ended 31 December 2019

2. Directors' emoluments

During the year, in total two Directors were employed as Directors of the Company. The highest paid Director's remuneration, together with pension contributions relating to him, was paid by and charged in the accounts of another group company, Urenco Limited. The remuneration of both Directors was paid by Urenco Limited. No amounts were reimbursed by the Company in respect of these remuneration costs.

3. Staff costs

The average monthly number of employees excluding executive Directors was nil (2018: nil), as all staff duties were performed on the Company's behalf by employees from other Group companies.

4. Foreign exchange gain / (loss)

There was no foreign exchange gain or loss in the current year (2018: \$18,000 gain).

5. Loss on waiver of loan receivable from parent undertaking

In the current year, there was no loss or gain on loans. During the prior year, the loan receivable of \$557,000 was waived on 14 December 2018 and the loss was recorded in the income statement.

Notes to the Accounts (continued)

For the year ended 31 December 2019

6. Taxation

(a) Analysis of the tax result / (charge) for the year

	2019 \$000	2018 \$000
Current tax:		
UK Corporation tax result / (charge) based on the results for the year	-	(4)
Adjustment in respect of prior years	-	-
Tax result / (charge) on profit on ordinary activities	-	(4)

(b) Factors affecting the tax result / charge for the year

The tax assessed for the year is equal to (2018: less than) the average standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 \$000	2018 \$000
Result / (loss) before tax	-	(538)
Result / (loss) / before tax multiplied by the average standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	(102)
Effects of:		
Expenses not deductible for tax purposes	-	106
Tax result / charge	-	4

(c) Factors that may affect future tax credits

A reduction in the UK mainstream corporation tax rate from 20% to 19% became effective on 1 April 2017. A further reduction to 17%, effective from 1 April 2020, was substantively enacted on 15 September 2016. Consequently, the average annual UK corporation tax rate for the year ended 31 December 2019 is 19.00% (2018: 19.00%).

(d) Deferred tax

There is no deferred taxation.

There are no tax consequences for the Company attaching to the payment of dividends to its shareholder.

Notes to the Accounts (continued)

For the year ended 31 December 2019

7. Investment in subsidiary

	Shares in subsidiaries \$000
Cost as at 1 January 2019 and 31 December 2019	64

At 31 December 201 the Company's investments comprised shareholdings in the following subsidiaries:

	Nature of business	Place of incorporation (or registration) and operation	Proportion of ownership interest	Proportion of voting power held
Urenco Finance US LLC	Finance company	US	100%	100%

	Address of registered office
Urenco Finance US LLC	1209 Orange Street, Wilmington, Delaware 19801

8. Trade and other receivables

	2019 \$000	2018 \$000
Amounts due from parent company – Urenco USA Inc.	-	-
	-	-

During the prior year, the loan receivable of \$557,000 was waived on 14 December 2018 and the loss was recorded in the income statement.

9. Called up share capital

	2019 \$000	2018 \$000
Allotted, called up and fully paid		
1 Ordinary share of \$1	-	-

Notes to the Accounts (continued)

For the year ended 31 December 2019

10. Movement in retained earnings

	Retained earnings \$000
As at 31 December 2017	607
Adjustment on transition to IFRS 9	(1)
Revised as at 1 January 2018	606
Loss for the year	(542)
At 31 December 2018	64
Result for the year	-
At 31 December 2019	64

11. Related party transactions

Urenco Finance UK Limited is, indirectly, a wholly owned subsidiary of Urenco Limited and as such has taken advantage of the exemption available under FRS 101 not to disclose transactions with other wholly owned members of the Urenco Limited Group.

12. Immediate and Ultimate Parent Undertaking

The Company's immediate parent undertaking is Urenco USA Inc., which is a wholly owned subsidiary of Urenco USA Holdings Limited. Urenco USA Holdings Limited is a wholly owned subsidiary of Urenco Limited.

Urenco Limited is the ultimate parent undertaking and heads both the largest and smallest group for which consolidated accounts are prepared and of which the Company is a member. Copies of Urenco Limited's accounts may be obtained from its registered office at Urenco Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS, England.

13. Events after the reporting date

No material structural changes or business events have occurred after the reporting date that might serve to alter any of the balances or disclosures contained in the financial statements.