

PWR Power Projects Limited
Annual report
for the year ended 31 March 2003

Registered Number 2281663



PWR Power Projects Limited
Annual report
for the year ended 31 March 2003

Contents

Directors and Advisors for the year ended 31 March 2003	1
Directors' report for the year ended 31 March 2003	2
Independent auditors' report to the members of PWR Power Projects Limited.....	4
Profit and loss account for the year ended 31 March 2003.....	5
Balance sheet as at 31 March 2003.....	6
Notes to the financial statements for the year ended 31 March 2003	7

PWR Power Projects Limited

Directors and Advisors for the year ended 31 March 2003

Directors

P R Kershaw
P N Lanigan
D F Kremen
R G Perez

Secretary

F A don Carolis

Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS

Registered Office

Booths Ball
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Registered Number

2281663

PWR Power Projects Limited

Directors' report for the year ended 31 March 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities, review of developments and future prospects

The company is engaged in the design, procurement and construction of the nuclear supply system for Pressurised Water Reactors (PWRs). The company has completed its work on short term contracts; certain supplier commitments remain to be discharged.

Results and dividends

The result for the year after tax amounted to £Nil (2002: £Nil).

No dividend was paid or proposed (2002: £Nil).

Research and development

The company is involved in the application of known technologies and therefore is not at present engaged on any research and development activities.

Directors and their interests

The directors who served during the year were:

P R Kershaw
P N Lanigan
D F Kremen
R G Perez

None of the directors had any beneficial interest in any of the shares of the company at either the beginning or the end of the year.

None of the directors has a beneficial interest, other than in the ordinary course of business, in any contract which the company was a party to during the year.

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 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 2003, that applicable accounting standards have been followed and that it is appropriate to prepare the accounts on the going concern basis.

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.

PWR Power Projects Limited

Directors' report for the year ended 31 March 2003 (continued)

Auditors

Following the conversion of the Company's auditors, PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 28 February 2003 and on 5 March 2003 the directors appointed its successor, PricewaterhouseCoopers LLP as auditors. A resolution proposing the re-appointment of 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', with a long, sweeping horizontal stroke at the end.

F A don Carolis
Secretary
29 January 2004

PWR Power Projects Limited

Independent auditors' report to the members of PWR Power Projects Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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 into 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 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester
29 January 2004

PWR Power Projects Limited

Profit and loss account for the year ended 31 March 2003

	Note	31 March 2003 £	31 March 2002 £
Turnover		-	-
Cost of sales		(748)	(675)
Gross loss		(748)	(675)
Interest receivable	2	748	844
Profit on ordinary activities before taxation	3	-	169
Tax on profit on ordinary activities	5	-	(169)
Result for the financial year		-	-

All the above activities relate to continuing operations.

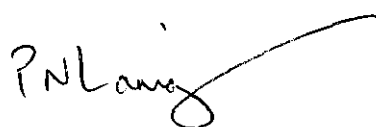
There are no gains or losses other than those recognised in the profit and loss account.

PWR Power Projects Limited

Balance sheet as at 31 March 2003

	Note	31 March 2003 £	31 March 2002 £
Current assets			
Debtors	6	2,485	47
Cash at bank and in hand		66,856	83,203
		69,341	83,250
Creditors: amounts falling due within one year	7	(68,341)	(82,250)
Net current assets		1,000	1,000
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		-	-
Equity shareholders' funds		1,000	1,000

The financial statements on pages 5 to 8 were approved by the board of directors on 29 January 2004 and signed on its behalf by:



P N Lanigan
Director

PWR Power Projects Limited

Notes to the financial statements for the year ended 31 March 2003

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

Turnover

In the current and prior year the company did not generate any turnover.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Differences on exchange are dealt with in the profit and loss account.

2 Interest receivable

	2003 £	2002 £
Bank and other interest receivable	748	844

3 Profit on ordinary activities before taxation

	2003 £	2002 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for:		
Audit	1,000	598

4 Directors and employees

No remuneration was paid to the directors during the year (2002: £Nil) for their services to the company. The company has no employees (2002: Nil).

5 Tax on profit on ordinary activities

	2003 £	2002 £
United Kingdom corporation tax at 20% (2002: 20%):		
Current	-	169
	-	169

PWR Power Projects Limited

Notes to the financial statements for the year ended 31 March 2003

6 Debtors

	2003 £	2002 £
Amounts due within one year		
Other debtors	2,485	47
	2,485	47

7 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	-	21,357
Corporation tax	980	1,166
Amounts owing to group companies	67,361	-
Accruals and deferred income	-	59,535
Taxation and social security	-	192
	68,341	82,250

8 Called up share capital

	2003 £	2002 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

9 Controlling party

The company is owned equally by NNC Limited whose ultimate holding company at 31 March 2003 was NNC Holdings Limited (a company incorporated in England and Wales) and Westinghouse Electric Energy Systems UK Limited, whose ultimate holding company is BNF plc (a company incorporated in England and Wales).

A copy of NNC Holdings Limited's financial statements may be obtained from Companies House. A copy of BNF plc's financial statements may be obtained from Companies House.

10 Related party transactions

There were no related party transactions during the year ended 31 March 2003 and the year ended 31 March 2002.