

PWR Power Projects Limited
Annual report
for the 9 months ended 31 December 2005

Registered Number 2281663



PWR Power Projects Limited

Annual report

for the 9 months ended 31 December 2005

Contents

Directors and Advisors for the 9 months ended 31 December 2005	1
Directors' report for the 9 months ended 31 December 2005	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements.....	3
Independent auditors' report to the members of PWR Power Projects Limited	4
Profit and loss account for the 9 months ended 31 December 2005.....	5
Balance sheet as at 31 December 2005	6
Notes to the financial statements for the 9 months ended 31 December 2005	7

PWR Power Projects Limited

Directors and Advisors for the 9 months ended 31 December 2005

Directors

P D Higon
S Sadler
D F Kremen
R Perez Gutierrez

Secretary

C Fellowes

Auditors

KPMG Audit plc
St James' Square
Manchester
M2 6DS

Registered Office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Registered Number

2281663

PWR Power Projects Limited

Directors' report for the 9 months ended 31 December 2005

The Directors present their report and financial statements for the 9 months ended 31 December 2005.

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).

Results and dividends

The result for the year after tax amounted to £Nil (31.03.2005: £Nil).

No dividend was paid or proposed (31.03.2005: £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 N Lanigan (resigned 30 September 2005)

P D Higon

S Sadler (appointed 1 October 2005)

D F Kremen

R Perez Gutierrez

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.

Auditors

PricewaterhouseCoopers LLP resigned as auditors of the company on 14 October 2005. KPMG Audit plc were appointed and a resolution proposing the re-appointment of KPMG Audit plc as auditors of the company will be proposed at the Annual General Meeting.

By order of the Board



PD Higon

Director

31 October 2006

PWR Power Projects Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements 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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements 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.

PWR Power Projects Limited

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

We have audited the financial statements of PWR Power Projects Limited for the 9 months ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements 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

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements 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 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 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 financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its trading result for the 9 months then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

St James' Square

Manchester

M2 6DS

31 October 2006

PWR Power Projects Limited

Profit and loss account for the 9 months ended 31 December 2005

	Note	9 months ended 31/12/2005 £'000	Year ended 31/03/2005 £'000
Turnover		-	-
Administrative expenses		(1)	(1)
Gross loss		(1)	(1)
Interest receivable	2	1	1
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	5	-	-
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 Deceember 2005

	Note	31.12.2005 £000	31.03.2005 £000
Current assets			
Debtors	6	-	-
Cash at bank and in hand		72	71
		72	71
Creditors: amounts falling due within one year	7	(71)	(70)
Net current assets		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		-	-
Equity shareholders' funds		1	1

The financial statements on pages 5 to 9 were approved by the Board of Directors on 31 October 2006 and signed on its behalf by:



PD Highton
Director

PWR Power Projects Limited

Notes to the financial statements for the 9 months ended 31 December 2005

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.

Cash Flow Statement

The company qualifies as a small company under section 246 of the Companies Act 1985 and is therefore able to claim an exemption from preparing a cash flow statement.

2 Interest receivable

	9 months ended	Year ended
	31/12/2005	31/03/2005
	£'000	£'000
Bank and other interest receivable	1	1

3 Profit on ordinary activities before taxation

	9 months ended	Year ended
	31/12/2005	31/03/2005
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for:		
Audit	-	1

4 Directors and employees

No remuneration was paid to the Directors during the period (31.03.2005: £Nil) for their services to the company. The company has no employees (31.03.2005: Nil).

PWR Power Projects Limited

Notes to the financial statements for the 9 months ended 31 December 2005 (continued)

5 Tax on profit on ordinary activities

	9 months ended 31/12/2005 £'000	Year ended 31/03/2005 £'000
United Kingdom corporation tax at 30% (31.03.2005: 30%):		
Current	-	-
	-	-

6 Debtors

	31.12.2005 £000	31.03.2005 £000
Amounts due within one year		
Other debtors	-	-
	-	-

7 Creditors: amounts falling due within one year

	31.12.2005 £000	31.03.2005 £000
Corporation tax	1	1
Amounts owing to group companies	70	69
	71	70

8 Called up share capital

	31.12.2005 £000	31.03.2005 £000
Authorised		
1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1

PWR Power Projects Limited

Notes to the financial statements for the 9 months ended 31 December 2005 (continued)

9 Controlling party

The company is owned equally by AMEC NNC Limited whose ultimate holding company at 31 December 2005 was AMEC plc (a company incorporated in England and Wales) and Westinghouse Electric Energy Systems UK Limited, whose ultimate holding company is British Nuclear Fuels plc (a company incorporated in England and Wales).

A copy of AMEC plc's financial statements may be obtained from Companies House. A copy of British Nuclear Fuels plc's financial statements may be obtained from Companies House.

10 Related party transactions

There were no related party transactions during the 9 months ended 31 December 2005 and the year ended 31 March 2005.