

PWR Power Projects Limited

Directors' report and accounts

31 December 2009

Registered number 02281663

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PWR Power Projects Limited

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PWR Power Projects Limited

Directors

L Aylmore
IG Clarkson
RA Gabbianelli
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

PWR Power Projects Limited

Directors' report

Business review

The company is engaged in the design, procurement and construction of the nuclear supply system for Pressurised Water Reactors (PWRs)

The company made a profit for the year of £1,000 (2008 £nil) The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The current directors are listed on page 2

The directors who held office during the year were as follows

L Aylmore
IG Clarkson
R A Gabbianelli
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

PWR Power Projects Limited

Profit and loss account for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Administrative expenses		-	(4)
Operating loss		-	(4)
Net interest receivable	4	-	4
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	5	1	-
Profit for the financial year		<u>1</u>	<u>-</u>

There is no difference between the retained 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 profit for the years stated above

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

	2009 £000	2008 £000
Profit for the year	<u>1</u>	<u>-</u>
Net increase in shareholders' funds	1	-
Shareholders' funds as at 1 January	<u>1</u>	<u>1</u>
Shareholders' funds as at 31 December	<u><u>2</u></u>	<u><u>1</u></u>

PWR Power Projects Limited

Registered number 02281663

Balance sheet as at 31 December 2009

	Note	2009 £000	2008 £000
CURRENT ASSETS			
Cash at bank and in hand		80	80
CREDITORS: amounts falling due after more than one year	6	(78)	(79)
Net assets		<u>2</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7,8	1	1
Profit and loss account	8	<u>1</u>	<u>-</u>
Equity shareholders' funds		<u>2</u>	<u>1</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 8 form part of these accounts

PWR Power Projects 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 with the Companies Act 2006

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 small company

2 DIRECTORS' REMUNERATION

None of the directors received any remuneration in respect of their services to the company during the current or preceding financial year

3 AUDIT COSTS

The audit costs of £500 (2008 £500) have been borne by another group company

4 INTEREST RECEIVABLE

Interest receivable in 2009 comprised bank and other interest receivable of £Nil (2008 £4,000)

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2009 £000	2008 £000
Current tax		
UK corporation tax at 28% (2008 28.5%)		
- prior year	(1)	-

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

	2009 £000	2008 £000
Profit on ordinary activities before taxation	-	-
Tax credit at 28%	-	-
Adjustments in respect of previous periods	(1)	-
Current tax credit for the year	(1)	-

PWR Power Projects Limited

Notes to the accounts (continued)

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £000	2008 £000
Corporation tax	-	1
Amounts owing to associated undertakings	78	78
	<u>78</u>	<u>79</u>

7 SHARE CAPITAL

	2009 Number	2008 Number	2009 £000	2008 £000
Ordinary shares of £1 each				
Authorised	1,000	1,000	1	1
Allotted, called up and fully paid	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

The share capital is divided into 500 'A' and 500 'B' shares. The shares are owned as follows

	2009 £000	2008 £000
'A' Shares – AMEC Nuclear UK Limited	500	500
'B' Shares – Westinghouse Electric Energy Systems UK Limited	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' and 'B' shares rank pari passu in all respects

8 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January 2009	1	-	1
Profit for the year	-	1	1
As at 31 December 2009	<u>1</u>	<u>1</u>	<u>2</u>

9 RELATED PARTY TRANSACTIONS

	Value of transactions in the year		Outstanding balance as at 31 December	
	2009 £000	2008 £000	2009 £000	2008 £000
Management charge	<u>-</u>	<u>4</u>	<u>78</u>	<u>78</u>

The transactions and balances are with AMEC Nuclear UK Limited

PWR Power Projects Limited

Notes to the accounts (*continued*)

10 ULTIMATE PARENT COMPANY

The company is owned equally by AMEC Nuclear UK Limited whose ultimate holding company at 31 December 2009 is AMEC plc (a company incorporated in England and Wales) and Westinghouse Electric Energy Systems UK Limited, whose ultimate holding company is Toshiba Corporation (a company incorporated in Japan)

A copy of AMEC plc's financial statements may be obtained from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ. A copy of Westinghouse Electric Energy Systems UK Limited financial statements may be obtained from Companies House

PWR Power Projects 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.

PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS LIMITED

We have audited the accounts of PWR Power Projects Limited for the year ended 31 December 2009 set out on pages 4 to 8. 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 9, 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

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 profit 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.

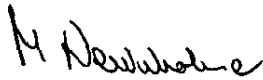
PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS 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