

PWR POWER PROJECTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANIES HOUSE

PWR POWER PROJECTS LIMITED

COMPANY INFORMATION

Directors

L Rowland (appointed 21 March 2018)
M Hughes
N O'Keeffe
A Paskov (appointed 24 September 2019)

Secretary

I A Jones (appointed 24 September 2019)

Registered number

02281663

Registered office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

PWR POWER PROJECTS LIMITED

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PWR POWER PROJECTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

Business review

The Company did not trade during the current year or preceding year and consequently has made neither a profit nor a loss. The Directors do not recommend the payment of a dividend (2017: £nil).

Directors

The Directors who served during the year were:

L Aylmore (resigned 15 March 2019)
L Rowland (appointed 21 March 2018)
MJ Hughes
N O'Keeffe
SR Hart (resigned 21 March 2018)

Qualifying third party indemnity provisions

The Company maintains Directors' and officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the Directors.

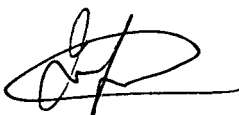
Going concern

The Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

Strategic Report

The Company is entitled to the small companies' exemption from the requirement to prepare a Strategic Report.

This report was approved by the board and signed on its behalf by:



**I Jones
Secretary**

Date: 25 September 2019

PWR POWER PROJECTS LIMITED
REGISTERED NUMBER:02281663

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors	5	2	-
Cash at bank and in hand		-	80
		<u>2</u>	<u>80</u>
Creditors: amounts falling due after more than one year	6	-	(78)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		1	1
Total equity		<u>2</u>	<u>2</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N O'Keeffe
Director

Date: 25 September 2019

PWR POWER PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2018	1	1	2
Total comprehensive income for the year	-	-	-
At 31 December 2018	1	1	2

PWR POWER PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2017	1	1	2
Total comprehensive income for the year	-	-	-
At 31 December 2017	1	1	2

PWR POWER PROJECTS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £000	2017 £000
Profit for the financial year	-	-
Adjustments for:		
(Increase)/decrease in debtors	(2)	-
(Decrease)/increase in creditors	(78)	-
Net cash generated from operating activities	<u>(80)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	<u>(80)</u>	<u>-</u>
Cash and cash equivalents at beginning of year	80	80
Cash and cash equivalents at the end of year	<u>-</u>	<u>80</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	-	80
	<u>-</u>	<u>80</u>

The notes on pages 6 to 8 form part of these financial statements.

PWR POWER PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

PWR Power Projects Limited is a private Company, limited by shares and is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

1.2 Going concern

The Directors, having made enquiries, consider that the Company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not believe that the estimates and judgements contained in these accounts have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Auditors' remuneration

The financial statements are not subject to an audit in 2018. In 2017, the auditors' remuneration for the audit of the financial statements of £500 was borne by another group company.

4. Directors' remuneration

None of the Directors received any remuneration in respect of their services to the Company during the current or preceding financial year.

PWR POWER PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018	2017
	£000	£000
Amounts owed by associated undertakings	2	-

6. Creditors: Amounts falling due after more than one year

	2018	2017
	£000	£000
Amounts owed to associated undertakings	-	78

7. Share capital

	2018	2017
	£000	£000
Authorised, allotted, called up and fully paid		
1,000 (2017: 1,000) Ordinary shares of £1 each	1	1

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

	2018	2017
	number	number
'A' Shares – Wood Nuclear Limited	500	500
'B' Shares – Westinghouse Electric UK Holdings Limited	500	500
	1,000	1,000

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

8. Related party transactions

There were no sales or purchases to or from related parties during 2018 or 2017.

There were no outstanding balances due to or from related parties at 31 December 2018. The outstanding balance at 31 December 2017 relating to the management charge was with Wood Nuclear Limited and this was settled during 2018.

PWR POWER PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Controlling party

The Company is owned equally by Wood Nuclear Limited (50%) and Westinghouse Electric UK Holdings Limited (50%), whose ultimate holding company is Brookfield Business Partners L.P. (a company incorporated in Bermuda). A copy of the Brookfield Business Partners L.P.'s financial statements may be obtained from 73 Front Street, Hamilton, HM 12, Bermuda.

The Directors consider Wood Nuclear Limited's ultimate parent company to be John Wood Group PLC, a company incorporated in Scotland. A copy of John Wood Group PLC's financial statements may be obtained from 15 Justice Mill Lane, Aberdeen, AB11 6EQ.