

ENRICHMENT HOLDINGS LIMITED

Registered No. 6387705

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 March 2014

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ENRICHMENT HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their strategic report for the financial year ended 31 March 2014.

RESULTS

The profit for the year, after taxation, amounted to £95,162,000 (2013: £108,448,000). During the year interim dividends of £76,006,000 (2013: £51,052,000) were declared.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS


The Company's principal activity in the year was that of a holding company. The Company's subsidiary Enrichment Investments Limited owns 33.3% of URENCO Limited. URENCO's main activity is the provision of a service to enrich uranium to provide fuel for nuclear power utilities, by enriching uranium provided by its customers.

On 22 April 2013 the Business and Energy Minister announced "that the government is proceeding with plans to sell some or all of its one-third shareholding in the uranium enrichment company URENCO." HMG remains in discussion with the other URENCO stakeholders on the basis of any such sale.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that the principal risk to the Group is the performance of its subsidiary and associated undertaking. The Group regularly monitors the performance of its subsidiary and associated undertaking.

By order of the Board



R Nurse
Director

2014

ENRICHMENT HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their Directors' report and Group financial statements for the year ended 31 March 2014.

DIVIDENDS

During the year interim dividends of £76,006,000 (2013: £51,052,000) were declared.

Interim dividends of £46,543,000 were paid after the year end.

DIRECTORS

The Directors who served during the year were as follows:

R Nourse
A Odgers

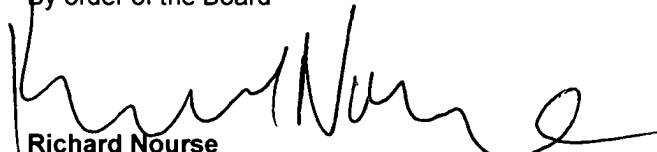
AUDITORS

A resolution to reappoint Comptroller and Auditor General as the auditor will be proposed at the annual general meeting.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Richard Nourse
Director

2014

ENRICHMENT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and Group financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

Under Company Law the directors must not approve the Group financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Group and parent Company for that period. In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and parent Company's financial position and financial performance;
- state that the Group and parent Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent Company and enable them to ensure that the Group financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's name

Director's name

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENRICHMENT HOLDINGS LIMITED

I have audited the financial statements of Enrichment Holdings Limited for the year ended 31 March 2014 which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group and Company Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of the directors and the auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended; and
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by European Union; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:—

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.



Bryan Ingleby (Senior Statutory Auditor)

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

London

SW1W 9SP

2 September 2014

ENRICHMENT HOLDINGS LIMITED

Group statement of comprehensive income

for the year ended 31 March

	Note	2014 £000	restated 2013 £000
Operating costs and expenses	3	(26)	(33)
Operating loss		(26)	(33)
Finance costs	6	(91)	-
Share of post tax profits of associate undertaking accounted for using the equity method	9	95,279	108,022
Profit before income tax		95,162	107,989
Income tax expense	7	-	-
Profit for the year from continuing operations		95,162	107,989
Other comprehensive income/(losses):			
Gains/(losses) recognised directly in equity - associate undertaking			
Items that may be reclassified subsequently to the income statement			
Exchange differences on foreign currency translation of foreign operations		(15,164)	(33,723)
Cash flow hedges		11,860	22,750
Net investment hedges		21,173	17,292
Deferred tax on net investment hedges		(4,557)	(5,458)
		13,312	861
Items that will not be reclassified to the income statement			
Actuarial gains/(losses) on defined benefit pension schemes		4,218	(7,647)
Deferred tax on actuarial (losses)/gains		(283)	1,648
Utility partner payments		(85)	(108)
Deferred tax on utility partner payments		28	-
		3,878	(6,107)
Other comprehensive income/(loss) for the year net of tax		17,190	(5,246)
Total comprehensive income for the year		112,352	102,743

The results for the year ended 31 March 2013 have been restated to reflect the adoption of the amendments to IAS 19 Employee Benefits by the Group's associate undertaking (see note 9c for further details).

ENRICHMENT HOLDINGS LIMITED

Group statement of changes in equity

	Equity share capital	Capital reserve	Foreign currency translation reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 April 2012	-	236,768	10,100	218,679	465,547
Profit for the year (restated)	-	-	-	107,989	107,989
Other comprehensive (loss)/income (restated)	-	-	(33,723)	28,477	(5,246)
Total comprehensive income for the year	-	-	(33,723)	136,466	102,743
Equity dividends paid	-	-	-	(51,052)	(51,052)
At 31 March 2013	-	236,768	(23,623)	304,093	517,238
Profit for the year	-	-	-	95,162	95,162
Other comprehensive income/(loss)	-	-	(15,164)	32,354	17,190
Total comprehensive income for the year	-	-	(15,164)	127,516	112,352
Equity dividends paid	-	-	-	(76,006)	(76,006)
At 31 March 2014	-	236,768	(38,787)	355,603	553,584

Company statement of changes in equity

	Equity share capital	Capital reserve	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 April 2012	-	236,768	13	236,781
Profit for the year	-	-	51,019	51,019
Total comprehensive income for the year	-	-	51,019	51,019
Equity dividends paid	-	-	(51,052)	(51,052)
At 31 March 2013	-	236,768	(20)	236,748
Profit for the year	-	-	76,006	76,006
Total comprehensive income for the year	-	-	76,006	76,006
Equity dividends paid	-	-	(76,006)	(76,006)
At 31 March 2014	-	236,768	(20)	236,748

ENRICHMENT HOLDINGS LIMITED

Group statement of financial position

Registered no. 6387705

for the year ended 31 March

	Note	2014 £000	2013 £000
ASSETS			
Non-current assets			
Investment in associate	9	459,909	441,135
Current assets			
Trade and other receivables	10	93,695	76,123
Cash and cash equivalents	11	11	23
		93,706	76,146
Total assets		553,615	517,281
LIABILITIES			
Current liabilities			
Trade and other payables	12	(31)	(43)
Total liabilities		(31)	(43)
Net assets		553,584	517,238
Capital and reserves attributable to equity holders			
Equity share capital	14	-	-
Capital reserve	15	236,768	236,768
Foreign currency translation reserve	15	(38,787)	(23,623)
Retained earnings	15	355,603	304,093
Total equity		553,584	517,238

The financial statements were approved by the Board of Directors on

2014 and were signed on its behalf by:


Richard Nourse
Director

ENRICHMENT HOLDINGS LIMITED

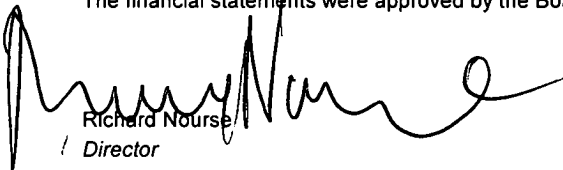
Company statement of financial position

for the year ended 31 March

	Note	2014 £000	2013 £000
ASSETS			
Non-current assets			
Investment	9	236,768	236,768
Current assets			
Cash and cash equivalents	11	11	23
Total assets		236,779	236,791
LIABILITIES			
Current liabilities			
Trade and other payables	12	(31)	(43)
Total liabilities		(31)	(43)
Net assets		236,748	236,748
Capital and reserves attributable to equity holders			
Equity share capital	14	-	-
Capital reserve	15	236,768	236,768
Retained earnings	15	(20)	(20)
Total equity		236,748	236,748

The financial statements were approved by the Board of Directors on

2014 and were signed on its behalf by:


Richard Nourse
Director

ENRICHMENT HOLDINGS LIMITED

Group statement of cash flows

for the year ended 31 March

	2014	restated 2013
	£000	£000
Cash flows from operating activities		
Profit for the year	95,162	107,989
Finance costs	91	-
Share of post tax profits of associate accounted for using the equity method	(95,279)	(108,022)
Decrease in trade and other receivables	-	-
(Decrease)/increase in trade and other payables	(12)	25
Net cash outflow from operating activities	(38)	(8)
Cash flows from investing activities		
Dividends received from associates	76,032	51,052
Net cash inflow from investing activities	76,032	51,052
Cash flows from financing activities		
Dividends paid to Company's shareholders	(76,006)	(51,052)
Net cash used in financing activities	(76,006)	(51,052)
Net (decrease) in cash and cash equivalents	(12)	(8)
Cash and cash equivalents at beginning of year	23	31
Cash and cash equivalents at end of year	11	23

ENRICHMENT HOLDINGS LIMITED

Company statement of cash flows

for the year ended 31 March

	2014 £000	2013 £000
Cash flows from operating activities		
Profit for the year	76,006	51,019
Dividend receivable from subsidiary	(76,032)	(51,052)
(Decrease)/increase in trade and other payables	(12)	25
Cash outflow from operations	(38)	(8)
Income taxes (paid)/received	-	-
Net cash outflow from operating activities	(38)	(8)
Cash flows from investing activities		
Dividends received from associates	76,032	51,052
Net cash inflow from investing activities	76,032	51,052
Cash flows from financing activities		
Dividends paid to Company's shareholders	(76,006)	(51,052)
Net cash used in financing activities	(76,006)	(51,052)
Net (decrease) in cash and cash equivalents	(12)	(8)
Cash and cash equivalents at beginning of year	23	31
Cash and cash equivalents at end of year	11	23

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements Year Ended 31 March 2014

1. Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of Enrichment Holdings Limited and its subsidiaries (the "Group") for the year ended 31 March 2014 were authorised for issue by the board of directors on 2014 and the statement of financial position was signed on the board's behalf by Richard Nourse. Enrichment Holdings Limited is a private limited company incorporated and domiciled in England and Wales.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the Group for the year ended 31 March 2014.

The Group's financial statements are also consistent with International Financial Reporting Standards as issued by the IASB. The principal accounting policies adopted by the Group are set out in note 2.

2. Accounting policies

a. Basis of preparation

These financial statements have been prepared under the historical cost convention.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union as they apply to the financial statements of the Group for the year ended 31 March 2014 and applied in accordance with the Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2014.

The Group financial statements are presented in Sterling and all values are rounded to the nearest one thousand pounds (£'000) except when otherwise indicated.

A separate income statement for the parent Company has not been presented as permitted by section 408(3) of the Companies Act 2006. The parent Company earned a profit after taxation of £76,006,000 (2013: £51,019,000) for the year ended 31 March 2014.

b. Changes in accounting policy and disclosure

New standards and interpretations applied

The following accounting standards and interpretations became effective for the current reporting period:

<i>International Accounting Standards (IAS / IFRSs)</i>		<i>Effective date</i>
IFRS 7	Disclosures: Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 1	Presentation of Items of Other Comprehensive Income	1 July 2012
IAS 19	Employee Benefits - revised	1 January 2013
IAS 27	Separate Financial Statements - revised	1 January 2013
IAS 28	Investments in Associates - revised	1 January 2013
	Annual Improvements to IFRSs 2009-2011 Cycle	1 January 2013

Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the Group.

The amendments to IAS 1 require items of other comprehensive income to be grouped by those items that will be reclassified subsequently to profit or loss and those that will never be reclassified, together with their associated income tax. The amendments have been applied retrospectively, and hence the presentation of items in other comprehensive income has been restated to reflect the change. The effect of these changes is evident from the consolidated statement of comprehensive income.

The impact of these accounting standards on the Group's associate are disclosed in its own financial statements.

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2014

2. Accounting policies (continued)

c. New standards and interpretations not applied

The IASB and IFRIC have issued a number of new standards and interpretations with an effective date after the date of these financial statements. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's and Company's financial statements in the period of initial application. The standards not applied are as follows:

<i>International Accounting Standards (IAS / IFRSs)</i>		<i>Effective date*</i>
IFRS 9	Financial Instruments	1 January 2017
IFRS 10	Investment entities - amended	1 January 2014
IFRS 12	Investment entities - amended	1 January 2014
IAS 27	Investment entities - amended	1 January 2014
IAS 19	Defined Benefit Plans: Employee Contributions - amended	1 July 2014
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IFRIC 21	Levies	1 January 2014

*The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the Group prepares its financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU Endorsement mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Group's discretion to early adopt standards. The Group has not early adopted any of the above standards.

The Directors have not yet evaluated the impact of the adoption of these standards and interpretations on the consolidated financial statements in the period of initial application.

d. Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the end of the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the fair value of the investment in Enrichment Investment Limited and its associate URENCO Limited.

At 1 April 2008 the assets and liabilities of Enrichment Investment Limited and its associate URENCO Limited were fair valued based on URENCO Limited's financial statements for the year ended 31 December 2007 after adjusting for trading to 31 March 2008 and goodwill previously written off in its accounts. The carrying value of the investment is subject to an annual impairment review to ensure that the carrying value of the investment held by the Group and parent Company does not exceed its recoverable amount.

e. Basis of consolidation

The Group financial statements consolidate the financial statements of Enrichment Holdings Limited and the entities it controls (its subsidiary and associate) drawn up to 31 March each year.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the parent Company and are based on consistent accounting policies. All intragroup balances and transactions, including unrealised profits arising from them, are eliminated.

f. Interests in associates

The Group's interests in its associates, being those entities over which it has significant influence and which are neither subsidiaries nor joint ventures, are accounted for using the equity method of accounting.

Using the equity method, the investment in an associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less distributions received and less any impairment in value of individual investments. The Group income statement reflects the share of the associate's results after tax. Where there has been a change recognised in other comprehensive income of the associate, the Group recognises its share of any such change in the Group statement of other comprehensive income.

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2014

2. Accounting policies (continued)

f. Interests in associates (continued)

Any goodwill arising on the acquisition of an associate, representing the excess of the cost of the investment compared to the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities, is included in the carrying amount of the associate and is not amortised. To the extent that the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the associate's profit or loss in the period in which the investment is acquired.

The financial statements of the associate are prepared to 31 December which is within three months of the year end as permitted by IAS 28 Investments in associates. Where necessary, adjustments are made to bring the accounting policies used in line with those of the Group; to take into account fair values assigned at the date of acquisition and to reflect impairment losses where appropriate. Adjustments are also made in the Group's financial statements to eliminate the Group's share of unrealised gain and losses on transactions between the Group and its associates.

g. Foreign currency translation

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting date. All differences are taken to the income statement, except when hedge accounting is applied and for differences on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are taken to other comprehensive income until the disposal of the net investment, at which time they are reclassified from equity to retained earnings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The assets and liabilities of foreign operations are translated into sterling at the rate of exchange ruling at the end of the reporting date. Income and expenses are translated at weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

h. Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

i. Investments

Investments comprise investments in subsidiaries and associates. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate that a provision for impairment is required.

j. Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

k. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

l. Trade and other payables

Trade and other payables are not interest bearing and are stated at their nominal value.

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2013

3 Group operating loss

This is stated after charging:

	2014	2013
	£000	£000
Other operating charges	26	33

4 Auditors' remuneration

The Group paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Group.

	2014	2013
	£000	£000
Audit of the group financial statements	6	6
Other fees to auditors		
- auditing the accounts of subsidiaries	6	6
	12	12

5 Staff costs and directors' emoluments

The Group and Company has no employees during the current and prior year.

The Directors received no emoluments during the current and prior year.

6 Finance costs

	2014	2013
	£000	£000
Foreign exchange losses	91	-

7 Taxation

a Tax charged in the income statement

	2014	2013
	£000	£000
Income statement		
Current income tax:		
UK corporation tax	-	-
Total current income tax	-	-
Tax charged in the income statement	-	-

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2013

7 Taxation (continued)

b Reconciliation of the total tax charge

The income tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are reconciled below:

	2014 £000	restated 2013 £000
Profit before income tax	95,162	107,989
Accounting profit before income tax	95,162	107,989
Accounting profit multiplied by the UK standard rate of corporation tax of 23% (2013: 24%)	21,887	25,917
Adjustment in respect of associate's taxation	(21,914)	(25,925)
Trading losses carried forward	27	8
	-	-

c Future changes in the corporation tax rate

Following announcements in the Budget of 19 March 2014, the full rate of corporation tax is to be reduced by 2% from April 2014 and then by 1% from April 2015, ultimately bringing the corporation tax rate down to 20%.

8 Dividends paid and proposed

	2014 £000	2013 £000
<i>Declared and payable during the year</i>		
Equity dividends on ordinary shares:		
- first interim dividend £38,002,967 per share (2013: £11,990,370 per share)	76,006	23,981
- second interim dividend £nil per share (2013: £13,535,616 per share)	-	27,071
Dividends payable	76,006	51,052
<i>Declared and paid after the year end</i>		
Equity dividends on ordinary shares:		
- interim dividend £23,271,316 per share (2013: £38,002,967 per share)	46,543	76,006

9 Investments

a Summary

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Subsidiary (note 9b)	-	-	236,768	236,768
Associates (note 9c)	459,909	441,135	-	-
	459,909	441,135	236,768	236,768

b Subsidiary undertakings

	Company Cost £000
At 31 March 2013 and 31 March 2014	236,768

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2013

9 Investments (continued)

c Investments in associates

The share of the assets, liabilities, income and expenses of the associate entity are as follows:

	2014	restated 2013
	£000	£000
Share of the associate's statement of financial position:		
Non-current assets	1,480,962	1,410,242
Current assets	256,414	190,002
Share of gross assets	1,737,376	1,600,244
Current liabilities	(278,383)	(188,330)
Non-current liabilities	(999,084)	(970,779)
Share of gross liabilities	(1,277,467)	(1,159,109)
Share of net assets	459,909	441,135
Share of the associate's results		
Revenue	428,725	432,682
Operating profit	158,033	166,437
Finance income	10,841	10,889
Finance cost	(37,562)	(33,126)
Finance cost - net	(26,721)	(22,237)
Profit before tax	131,312	144,200
Income tax expense	(36,033)	(36,178)
Profit for the year	95,279	108,022

The Group's associate applied the accounting for changes in defined benefit obligations and plan assets in accordance with the amendments to IAS 19 from 1 January 2013. The amendments require that the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a "net-interest approach", which is calculated by applying the discount rate to the net defined benefit liability or asset. Current and deferred income tax expense relating to the amendments arising from the adoption of IAS 19 is calculated at the level of each tax entity by applying the tax rates and laws enacted at the relevant reporting date. The changes to IAS 19 Employee Benefits did not have any net impact on Equity.

d The principal undertakings in which the Group's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of share held by group
Principal subsidiary undertakings			
Enrichment Investments Limited	England	Holding company	100% ordinary shares
URENCO Limited *	England	Supply of enriched uranium	33% ordinary shares

* The year end for URENCO Limited is 31 December 2013

10 Trade and other receivables

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
Trade and other receivables	93,695	76,123	-	-

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued)

Year Ended 31 March 2013

11 Cash and cash equivalents

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Cash at bank and in hand	11	23	11	23

12 Trade and other payables

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Trade payables	5	18	5	18
Accruals	26	25	26	25
	31	43	31	43

13 Financial assets, liabilities and instruments

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's and Company financial instruments that are carried in the financial statements.

Group	Loans and receivables £000	Amortised cost £000	Total book value £000	2014
				Fair value £000
Financial assets				
Trade and other receivables	93,695	-	93,695	93,695
Cash	11	-	11	11
Financial liabilities				
Trade and other payables	-	(31)	(31)	(31)
	93,706	(31)	93,675	93,675

Group	Loans and receivables £000	Amortised cost £000	Total book value £000	2013
				Fair value £000
Financial assets				
Trade and other receivables	76,123	-	76,123	76,123
Cash	23	-	23	23
Financial liabilities				
Trade and other payables	-	(43)	(43)	(43)
	76,146	(43)	76,103	76,103

Company	Loans and receivables £000	Amortised cost £000	Total book value £000	2014
				Fair value £000
Financial assets				
Cash	11	-	11	11
Financial liabilities				
Trade and other payables	-	(31)	(31)	(31)
	11	(31)	(20)	(20)

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements (continued) Year Ended 31 March 2013

13 Financial assets, liabilities and instruments (continued)

Company				2013
	Loans and receivables	Amortised cost	Total book value	Fair value
	£000	£000	£000	£000
Financial assets				
Cash	23	-	23	23
Financial liabilities				
Trade and other payables	-	(43)	(43)	(43)
	23	(43)	(20)	(20)

14 Authorised and issued share capital

	2014	2013
	£	£
Allotted, called-up and fully-paid		
2 (2013: 2) ordinary shares of £1 each	2	2

15 Reserves

Equity share capital

The balance classified as share capital includes the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

Capital reserve

The transfer of the shares in Enrichment Investment Limited from BNFL to Enrichment Holdings Limited on 1 April 2008 has been treated as a capital contribution in the Group and Company accounts. The capital contribution arises as a result of the transfer which took place for nil consideration and resulted in net assets of £236,768,000 at the date of acquisition. This treatment has been adopted on the basis that it represents a Group reorganisation by the ultimate Shareholder, being Her Majesty's Government represented by the Department for Energy and Climate Change.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the foreign currency financial statements of the Group's associate.

16 Other related party transactions

On 26 March 2013 the Company's ultimate controlling party changed from the Department for Energy and Climate Change to the Department for Business, Innovation and Skills, a department of Her Majesty's Government.

During the year the Group entered into transactions, in the ordinary course of business, with other related parties.

Dividends of £76,006,000 were paid to BIS during the year with dividends of £93,695,000 receivable from URENCO Limited during the year. Dividends declared in the year from Enrichment Investments Limited to Enrichment Holdings Limited totalled £76,032,000. All dividends were settled on inter-company accounts.

Remuneration of key management and personnel

The Directors, who are the key management personnel of the Group received no remuneration during the year.

Directors' transactions

There were no transactions between the Directors and the Company during the current or previous year.