

ENRICHMENT HOLDINGS LIMITED

Registered No 6387705

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 March 2013

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ENRICHMENT HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

S Lovegrove (resigned 25/02/2013)

R Nourse

A Odgers (appointed 25/02/2013)

AUDITORS

Comptroller and Auditor General

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

REGISTERED OFFICE

1 Victoria Street

London

SW1H 0ET

ENRICHMENT HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their Directors' report and Group financial statements for the year ended 31 March 2013

GROUP RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £108,448,000 (2012 £103,825,000) During the year interim dividends of £51,052,000 (2012 £26,141,000) were declared

An interim dividend of £76,006,000 has been proposed for approval at a board meeting on 18 December 2013

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."

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.

DIRECTORS

The Directors who served during the year were as follows

S Lovegrove (resigned 25/02/2013)
R Nourse

A Odgers was appointed as a director on 25 February 2013

AUDITORS

Comptroller and Auditor General was appointed as auditor on 23 October 2013. A resolution that they be reappointed 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

18 December 2013

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.

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 2013 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2013 and of the group's total comprehensive income 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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
- 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

18 December 2013

ENRICHMENT HOLDINGS LIMITED

Group statement of comprehensive income

for the year ended 31 March

	Note	2013 £000	2012 £000
Operating costs and expenses	3	(33)	(18)
Operating loss		(33)	(18)
Share of post tax profits of associate undertaking accounted for using the equity method	8	108,481	103,843
Profit before income tax		108,448	103,825
Income tax expense	6	-	-
Profit for the year from continuing operations		108,448	103,825
Other comprehensive (losses)/income			
(Losses)/gains recognised directly in equity - associate undertaking			
Exchange differences on foreign currency translation of foreign operations		(33,723)	2,231
Deferred tax credit on translation exchange differences		-	-
Current tax credit on translation exchange differences		-	-
Cash flow hedges		22,750	(3,470)
Net investment hedges		17,292	(12,868)
Deferred tax on net investment hedges		(5,458)	2,892
Current tax on net investment hedges		-	58
Actuarial (losses) on defined benefit pension schemes		(8,322)	(5,379)
Deferred tax on actuarial gains		1,729	983
Current tax on actuarial gains		54	376
Utility partner payments		(108)	(87)
Deferred tax on utility partner payments		-	29
Other		81	-
Other comprehensive loss for the year net of tax		(5,705)	(15,235)
Total comprehensive income for the year		102,743	88,590

ENRICHMENT HOLDINGS LIMITED

Group statement of changes in equity

	Equity share capital £000	Capital reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total equity £000
At 1 April 2011	-	236,768	7,869	158,461	403,098
Profit for the year	-	-	-	103,825	103,825
Other comprehensive income/(loss)	-	-	2,231	(17,466)	(15,235)
Total comprehensive income for the year	-	-	2,231	86,359	88,590
Equity dividends paid	-	-	-	(26,141)	(26,141)
At 31 March 2012	-	236,768	10,100	218,679	465,547
Profit for the year	-	-	-	108,448	108,448
Other comprehensive income/(loss)	-	-	(33,723)	28,018	(5,705)
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

Company statement of changes in equity

	Equity share capital £000	Capital reserve £000	Retained earnings £000	Total equity £000
At 1 April 2011	-	236,768	31	236,799
Profit for the year	-	-	26,123	26,123
Total comprehensive income for the year	-	-	26,123	26,123
Equity dividends paid	-	-	(26,141)	(26,141)
At 31 March 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

ENRICHMENT HOLDINGS LIMITED

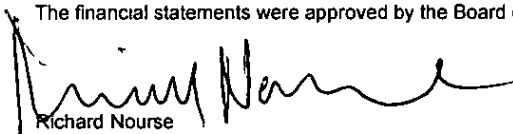
Group statement of financial position

Registered no 6387705

for the year ended 31 March

	Note	2013 £000	2012 £000
ASSETS			
Non-current assets			
Investment in associate	8	441,135	465,534
Current assets			
Trade and other receivables	9	76,123	-
Cash and cash equivalents	10	23	31
		76,146	31
Total assets		517,281	465,565
LIABILITIES			
Current liabilities			
Trade and other payables	11	(43)	(18)
Total liabilities		(43)	(18)
Net assets		517,238	465,547
Capital and reserves attributable to equity holders			
Equity share capital	13	-	-
Capital reserve	14	236,768	236,768
Foreign currency translation reserve	14	(23,623)	10,100
Retained earnings	14	304,093	218,679
Total equity		517,238	465,547

The financial statements were approved by the Board of Directors on 18 December 2013 and were signed on its behalf by


 Richard Nourse
 Director

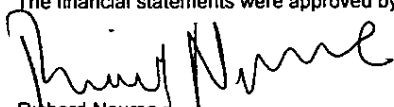
ENRICHMENT HOLDINGS LIMITED

Company statement of financial position

for the year ended 31 March

		2013	2012
	Note	£000	£000
ASSETS			
Non-current assets			
Investment	8	236,768	236,768
Current assets			
Cash and cash equivalents	10	23	31
Total assets		236,791	236,799
LIABILITIES			
Current liabilities			
Trade and other payables	11	(43)	(18)
Total liabilities		(43)	(18)
Net assets		236,748	236,781
Capital and reserves attributable to equity holders			
Equity share capital	13	-	-
Capital reserve	14	236,768	236,768
Retained earnings	14	(20)	13
Total equity		236,748	236,781

The financial statements were approved by the Board of Directors on 18 December 2013 and were signed on its behalf by


Richard Nourse
Director

ENRICHMENT HOLDINGS LIMITED

Group statement of cash flows

for the year ended 31 March

	2013 £000	2012 £000
Cash flows from operating activities		
Profit for the year	108,448	103,825
Share of post tax profits of associate accounted for using the equity method	(108,481)	(103,843)
Decrease in trade and other receivables	-	-
Increase in trade and other payables	25	2
Cash outflow from operations	(8)	(16)
Income taxes (paid)/received	-	-
Net cash outflow from operating activities	(8)	(16)
Cash flows from investing activities		
Dividends received from associates	51,052	26,141
Net cash inflow from investing activities	51,052	26,141
Cash flows from financing activities		
Dividends paid to Company's shareholders	(51,052)	(26,141)
Net cash used in financing activities	(51,052)	(26,141)
Net (decrease) in cash and cash equivalents	(8)	(16)
Cash and cash equivalents at beginning of year	31	47
Cash and cash equivalents at end of year	23	31

ENRICHMENT HOLDINGS LIMITED

Company statement of cash flows

for the year ended 31 March

	2013	2012
	£000	£000
Cash flows from operating activities		
Profit for the year	51,019	26,123
Dividend receivable from subsidiary	(51,052)	(26,141)
Decrease in trade and receivables	-	-
Increase in trade and other payables	25	2
Cash outflow from operations	(8)	(16)
Income taxes (paid)/received	-	-
Net cash outflow from operating activities	(8)	(16)
Cash flows from investing activities		
Dividends received from associates	51,052	26,141
Net cash inflow from investing activities	51,052	26,141
Cash flows from financing activities		
Dividends paid to Company's shareholders	(51,052)	(26,141)
Net cash used in financing activities	(51,052)	(26,141)
Net (decrease) in cash and cash equivalents	(8)	(16)
Cash and cash equivalents at beginning of year	31	47
Cash and cash equivalents at end of year	23	31

ENRICHMENT HOLDINGS LIMITED

Notes to the Financial Statements Year Ended 31 March 2013

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 2013 were authorised for issue by the board of directors on 18 December 2013 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 2013.

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 2013 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 2013.

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 £51,019,000 (2012: £26,123,000) for the year ended 31 March 2013.

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:

International Accounting Standards (IAS / IFRSs)		Effective date
IAS 12	Income Taxes (Amendment) – Deferred Taxes Recovery of underlying assets	1 January 2012

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

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:

International Accounting Standards (IAS / IFRSs)		Effective date*
IAS 32 (revised)	Financial Instruments: Presentation on Offsetting Financial Assets and Financial Liabilities	1 January 2014
IFRS 7	Financial Instruments: Disclosures	1 January 2013
IFRS 7	Financial Instruments: Disclosures (Amendment) – Initial Application of IFRS 9	1 January 2015
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
IFRS 13	Fair Value Measurement	1 January 2013
IAS 1	Presentation of Items of Other Comprehensive Income (Amendment)	1 July 2012
IAS 19 (revised)	Employee Benefits	1 January 2013
IAS 27 (revised)	Separate Financial Statements	1 January 2013
IAS 28 (revised)	Investments in Associates and Joint Ventures	1 January 2013
IFRS	May 2012 Annual Improvements	1 January 2013

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

2 Accounting policies (continued)

c New standards and interpretations not applied (continued)

*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 standards and interpretations noted in the table above are not expected to have any impact on the financial position or performance of the Group but in some cases may have an impact on the disclosure requirements of the Group.

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.

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.

ENRICHMENT HOLDINGS LIMITED

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

2 Accounting policies (continued)

g Foreign currency translation (continued)

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.

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

3 Group operating loss

This is stated after charging

	2013	2012
	£000	£000
Other operating charges	33	18

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

	2013	2012
	£000	£000
Audit of the group financial statements	6	6
Other fees to auditors		
- auditing the accounts of subsidiaries	6	4
- all other services (relates to iXBRL)	-	2
	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 Taxation

a Tax charged in the income statement

	2013	2012
	£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

6 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 24% (2012 26%). The differences are reconciled below

	2013 £000	2011 £000
Profit before income tax	108,448	103,825
Accounting profit before income tax	108,448	103,825
Accounting profit multiplied by the UK standard rate of corporation tax of 24% (2012 26%)	26,027	26,995
Adjustment in respect of associate's taxation	(26,035)	(27,000)
Trading losses carried forward	8	5
	-	-

c Future changes in the corporation tax rate

Following announcements in the Budget of 20 March 2013, the full rate of corporation tax is to be reduced by 1% to 23% from April 2013 and then by 2% to 21% from 1 April 2014, ultimately bringing the corporation tax rate down to 20% from 1 April 2015

7 Dividends paid and proposed

	2013 £000	2012 £000
<i>Declared and payable during the year</i>		
Equity dividends on ordinary shares		
- first interim dividend £11,990,370 per share (2012 £13,070,385 per share)	23,981	26,141
- second interim dividend £13,535,616 per share (2012 £nil per share)	27,071	-
Dividends payable	51,052	26,141
<i>Declared and paid after the year end</i>		
Equity dividends on ordinary shares		
- interim dividend £nil per share (2012 £11,990,370 per share)	-	23,981
<i>Proposed for approval at a board meeting</i>		
Equity dividends on ordinary shares		
- interim dividend £38,002,967 per share (2012 £nil per share)	76,006	-

8 Investments

a Summary

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Subsidiary (note 8b)	-	-	236,768	236,768
Associates (note 8c)	441,135	465,534	-	-
	441,135	465,534	236,768	236,768

b Subsidiary undertakings

	Company Cost £000
At 31 March 2012 and 31 March 2013	236,768

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

8 Investments (continued)

c Investments in associates

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

	2013	2012
	£000	£000
Share of the associate's statement of financial position		
Non-current assets	1,410,242	1,309,160
Current assets	190,002	240,140
Share of gross assets	1,600,244	1,549,300
Current liabilities	(188,330)	(217,350)
Non-current liabilities	(970,779)	(866,416)
Share of gross liabilities	(1,159,109)	(1,083,766)
Share of net assets	441,135	465,534
Share of the associate's results		
Revenue	432,682	376,623
Operating profit	166,707	152,020
Finance income	10,889	19,143
Finance cost	(32,801)	(38,055)
Finance cost - net	(21,912)	(18,913)
Profit before tax	144,795	133,108
Income tax expense	(36,314)	(29,265)
Profit for the year	108,481	103,843

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
<i>Principal subsidiary undertakings</i>			
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 2012

9 Trade and other receivables

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
Trade and other receivables	76,123	-	-	-

10 Cash and cash equivalents

	Group		Company	
	2013	2012	2013	2012
	£000	£000	£000	£000
Cash at bank and in hand	23	31	23	31

ENRICHMENT HOLDINGS LIMITED

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

11 Trade and other payables

	Group		Company	
	2013 £000	2012 £000	2013 £000	2012 £000
Trade payables	18	-	18	-
Accruals	25	18	25	18
	43	18	43	18

12 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	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

Group	Loans and receivables £000	Amortised cost £000	Total book value £000	2012
				Fair value £000
Financial assets				
Cash	31	-	31	31
Financial liabilities				
Trade and other payables	-	(18)	(18)	(18)
	31	(18)	13	13

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

ENRICHMENT HOLDINGS LIMITED

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

12 Financial assets, liabilities and instruments (continued)

Company				2012
	Loans and receivables	Amortised cost	Total book value	Fair value
	£000	£000	£000	£000
Financial assets				
Cash	31	-	31	31
Financial liabilities				
Trade and other payables	-	(18)	(18)	(18)
	31	(18)	13	13

13 Authorised and issued share capital

	2013	2012
	£	£
Allotted, called-up and fully-paid		
2 (2012: 2) ordinary shares of £1 each	2	2

14 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.

15 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.

There were no balances outstanding with related parties at 31 March 2013 or 31 March 2012.

Dividends of £51,052,000 were payable to DECC during the year with dividends of £127,175,000 receivable from URENCO Limited during the year. Dividends declared in the year from Enrichment Investments Limited to Enrichment Holdings Limited totalled £51,052,000. 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.