

**Abellio West London Limited**

**(Formerly Travel London (West) Limited)**

**Directors' report and financial  
statements**

**Registered number 689260**

**31 December 2009**

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## Directors' report

The directors present their annual report and the audited accounts for the year ended 31 December 2009

### Principal activity

The principal activity during the year was the provision of passenger bus services in London and Surrey. The Company trades under the name of "Abellio".

Visit our web site, [www.abellio.co.uk](http://www.abellio.co.uk) for information on timetables, fares and further information on our business.

### Review of business and future developments

On 9<sup>th</sup> June 2009 the issued share capital of the company was acquired by Abellio Transport Holdings Limited (formerly NedRailways Limited). As part of the sale agreement, the bank balance at 8<sup>th</sup> June 2009 was transferred to National Express Plc and the resulting debtor was written off. The write off amounted to £2,834,000 and is included in the Operating costs for the year.

On 1<sup>st</sup> June 2010, the Company changed its name from Travel London (West) Limited to Abellio West London Limited.

The performance of the Company during the year continued to be satisfactory. The worsening condition of the UK economy has led to a reduction in the financial support available to the bus networks in London and Surrey. This has resulted in increased competition between bus service operators, leading to a reduction in overall contract margins. By reducing costs and increasing efficiency the directors have mitigated the effects on profitability where possible, but expect profit levels to be lower in 2011.

During the year, the Company continued to tender for the operation of more bus routes in London on behalf of London Bus Services Limited, and in Surrey for Surrey County Council. At the year end the Company operated 13 routes (2008 13) for London Bus Services Limited. The Company also operated 29 routes for Surrey County Council (2008 25). The Company also operates one route (2008 1) in partnership with BAA. The fuel price was hedged in the period to 9<sup>th</sup> June 2009. The operating profit includes fuel at the hedge price which was £379,000 higher than the underlying spot price of fuel.

The Company's key financial performance indicators during the year were as follows:

		2009	2008	Change
Turnover	£000	27,231	26,258	973
Trading Profit for the year	£000	1,743	1,849	(106)
Write off of National Express debt on share transfer	£000	(2,834)	-	(2,834)
Operating (loss)/ profit for the year	£000	(1,091)	1,849	(2,940)
Shareholders' funds	£000	7,854	8,733	(879)
Year end routes operated	Number	29	29	-
Year end employees	Number	487	463	24
Year end fleet	Number	171	170	1

A continuing priority for 2010 is to re-energise relationships with key stakeholders to ensure that the Company develops new quality partnerships in the coming year, which will enable the Company to deliver marketing, customer care, investment in new buses and innovation. The aim of these actions will be to retain existing routes, and to grow the business as opportunities arise.

### Financial results and dividend

The financial results for the year are shown on page 8. Revenue in the year was £27.2 million, compared to £26.3 million in 2008. The loss for the year after taxation amounted to (£0.9) million (2008 profit £1.2 million). The directors do not recommend the payment of a dividend (2008 £nil).

## **Directors' report** *(continued)*

### **Health and Safety**

Most of the Company's buses carry analogue CCTV format systems leading to the availability of more and better images of on-board activity coupled with campaigns informing passengers that CCTV technology is in use. The Company also maintains regular contact with the local police and Transport for London and share CCTV and driver intelligence where appropriate. A "Safer Travel" programme continued on the Company's Surrey services during the year. Safer Travel aims to deter and detect crime, criminal damage and anti-social behaviour on the Company's buses, and is run in partnership with the local police service.

All of the Company's buses are fitted with disabled access ramps.

All routes have nominated drivers as representatives to raise any performance or health and safety issues. The Company also has an ongoing programme of driver and staff training in BTEC qualifications and introduced defensive driving courses in 2007.

During 2010, the company will fit the whole bus fleet with a journey monitoring system. The system will display to drivers the quality of the ride for passengers. Smoothness of acceleration, braking and cornering will be encouraged, reducing the risk of trips and falls whilst the bus is in motion.

### **Environment**

The company is actively combating climate change in three ways: making our own operations more carbon-efficient by investing in new buses with improved fuel efficiency, directly encouraging people to switch to public transport, and implementing proven fuel saving technologies throughout the fleet.

The Company is reducing its own energy consumption and carbon emissions where it can. Improved gas heating control systems have been installed in the depots, and new buses delivered after August 2006 are powered by Enviro IV engines.

### **Fleet development and new technology**

To provide service extensions to existing routes, the Company's bus fleet increased from 170 at 31 December 2008 to 171 at 31 December 2009. All of the Company's fleet is low-floor, easy-access. The bus fleet operated for Transport for London has been upgraded to "iBus", a real time tracking system for bus location and passenger on route information. In partnership with Surrey County Council, a similar system has been implemented across the fleet that serves the community in Surrey.

The Company has continued to improve the presentation of its buses by removing graffiti, and continuing a programme to re-film or replace etched windows.

### **Operational review**

The underlying operational performance for the business was maintained in the year. The route changes generated an increase in mileage operated from 7.7 million miles during 2008 to 7.8 million miles during 2009. Average employee numbers also increased to service the expanded business from 459 in 2008 to 467 in 2009.

## **Directors' report** *(continued)*

### **Employees**

In November 2008, the Company gained Investors in People accreditation

The Company is a non-discriminatory employer operating an Equal Opportunities Policy which aims to eliminate unfair discrimination, harassment, victimisation and bullying. The Company is committed to ensuring that all individuals are treated fairly, with respect and are valued irrespective of disability, race, gender, health, social class, sexual preference, marital status, nationality, religion, employment status, age or membership or non-membership of a trade union.

The Company's policy is to continue to employ those who become disabled in service, and the Company's recruitment policies ensure that disabled persons are considered fairly for positions within the Company. Training is adjusted to cater for an individual disability and the disabled share the same conditions of service as other staff in relation to career development and promotion.

The Company uses consultative procedures agreed with its staff and elected representatives with a view to ensuring that employees are aware of the financial and economic factors which affect the Company's performance and prospects.

Due to the change in ownership of the Company in 2009, the annual employee survey to monitor employee satisfaction was not undertaken. The Company intends to conduct a survey in 2010. Results will be followed through using employee focus groups to understand the key issues raised in the survey. Employees make recommendations at these forums which are then developed into company action plans.

### **Key risks and uncertainties**

The Company is subject to internal and external risk factors. External risks include general economic conditions, competitor activity and regulatory changes. Internal risks include failure of internal controls, regulatory compliance and industrial disputes.

### **Directors and their Interests**

The Directors of the Company during the year ended 31 December 2009 and up to the date of this report are listed below:

P T Coates	Resigned 9 <sup>th</sup> June 2009
N J Barker	Resigned 9 <sup>th</sup> June 2009
J P McGowan	
S R Hanley	
D Woodward	Resigned 9 <sup>th</sup> June 2009
D D G Booth	Appointed 9 <sup>th</sup> June 2009

None of the Directors who held office at the end of the financial year had any interest in the shares of the Company at any time during the year.

Under the Company's Articles of Association, the Company provides an indemnity for its directors and officers in accordance with the provision of the Companies Act 2006.

## Directors' report *(continued)*

### Disclosure of information to the auditors

The directors who held office at the date of approval of the Directors' Report and Business Review confirm that

- to the best of each directors' knowledge there is no information relevant to the preparation of their audit report to which the Company's auditor is unaware, and
- each director has taken all steps that a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information

### Payment Policy

It is not the Company's policy to follow a code of standard payment practice. Payments are made in accordance with terms agreed in advance with each individual supplier. Trade creditor days of the Company were 28 days (2008: 25 days) based on the ratio of Company trade creditors at the end of the year to the amounts invoiced during the year by suppliers.

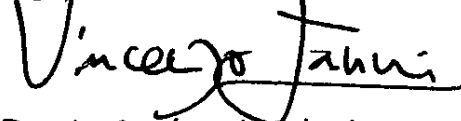
### Charitable & Political Donations

During the year, the Company did not make any charitable or political donations (2008: £nil).

### Auditors

Ernst & Young resigned as auditors during the year, KPMG were appointed to fill the vacancy arising. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Signed on behalf of the Board



Director for and on behalf of  
Halco Secretaries Limited  
Company Secretary

Approved by the Board on 23 September 2010

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss of the company for that period

In preparing each of the group and parent financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements 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 group and parent to prevent and detect fraud and other irregularities



**KPMG LLP**

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LS1 4DW  
United Kingdom

**Independent auditors' report to the members of Abellio West London Limited (Formerly Travel London (West) Limited)**

We have audited the financial statements of Abellio West London Limited (Formerly Travel London (West) Limited) for the year ended 31 December 2009 set out on pages 8 to 18. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements 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 financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of the company's loss 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 financial statements are prepared is consistent with the financial statements.



**Independent auditors' report to the members of Abellio West London Limited (Formerly Travel London (West) 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 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
- we have not received all the information and explanations we require for our audit



**David Morritt (Senior Statutory Auditor)**

For and on behalf of  
**KPMG LLP**  
Statutory Auditor

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

28 SEPTEMBER 2010

**Profit and loss account**  
*for the year ended 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Turnover</b>	2	<b>27,231</b>	26,258
Operating costs		<b>(25,488)</b>	(24,409)
<b>Operating profit</b>	3	<b>1,743</b>	1,849
Interest receivable and similar income	5	345	-
Interest payable and similar charges	6	-	(15)
Write off of amount owed by National Express Group prior to transfer of shares	3	<b>(2,834)</b>	-
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(746)</b>	1,834
Tax on (loss)/profit on ordinary activities	7	<b>(133)</b>	(595)
<b>(Loss) / profit for the financial year</b>	16	<b>(879)</b>	1,239

The company has no recognised gains or losses other than as shown above and therefore no separate statement of total recognised gains and losses has been prepared

All activities relate to continuing operations

## Balance sheet

As at 31 December 2009

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Fixed assets</b>			
Tangible assets	9	4,478	5,135
		<hr/>	<hr/>
		4,478	5,135
<b>Current assets</b>			
Stocks	10	395	338
Debtors	11	4,132	4,472
Cash at bank and in hand		1,900	2,380
		<hr/>	<hr/>
		6,427	7,190
<b>Creditors: amounts falling due within one year</b>	12	(1,720)	(2,283)
		<hr/>	<hr/>
<b>Net current assets</b>		4,707	4,907
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		9,185	10,042
<b>Provisions for liabilities and charges</b>	13	(1,331)	(1,309)
		<hr/>	<hr/>
<b>Net assets</b>		7,854	8,733
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	14	805	805
Profit and loss account	15	7,049	7,928
		<hr/>	<hr/>
<b>Equity</b>	16	7,854	8,733
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 23 September 2010 and were signed on its behalf by



**D Booth**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all material timing differences that have originated, but not reversed, by the balance sheet date. Deferred tax is measured on a non-discounted basis at tax rates that are expected to apply in the periods in which the timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not in that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

#### *Leased assets and obligations*

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.

#### **Pension costs**

The Company operates a defined contribution pension scheme. The amounts of contribution are fixed as a percentage of salaries and the Company has no legal or constructive obligation to pay any further contributions. The pension cost charge represents contributions payable in the year.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis on all tangible fixed assets so as to write them down to their estimated residual values as follows:

Short leasehold land and buildings	- 15 to 40 years (or period of lease if shorter)
Public service vehicles	- 10 to 15 years
Other vehicles	- 5 years
Plant and equipment	- 3 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Insurance

The Company's policy is to self-insure high frequency claims within the business. To provide protection above these types of losses, the Company purchases insurance cover from a selection of proven and financially strong insurers. These insurance policies provide individual claim cover subject to excess limits and aggregate stop losses for total claims within the excess limits. A provision is made for the estimated cost to the Company to settle claims for incidents occurring prior to the balance sheet date, subject to the overall stop loss.

#### Turnover

The turnover of the Company consists of revenue from passenger transport and related activities. All revenue is stated net of value added tax where applicable and is wholly derived within the United Kingdom.

### 2 Turnover

	2009 £000	2008 £000
Passenger services	26,823	25,648
Other bus related activities	326	529
Rental income	82	81
	<u>27,231</u>	<u>26,258</u>

### 3 Operating (loss)/profit

	2009 £000	2008 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	725	686
Held under finance lease	-	1
Operating lease rentals	857	900
Auditors' remuneration		
Audit of these financial statements	10	9
(Profit)/loss on disposal of fixed assets	-	(82)
	<u></u>	<u></u>

## Notes (continued)

### Operating (loss)/profit (Continued)

On 9<sup>th</sup> June 2009 the issued share capital of the company was acquired by Abellio Transport Holdings Limited (formerly NedRailways Limited). As part of the sale agreement, the bank balance at 8<sup>th</sup> June 2009 was transferred to National Express Plc and the resulting debtor was written off. The write off amounted to £2,834,000 and is included in the Operating costs for the year.

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, all of whom were employed to support the provision of bus services was 467 (2008 459), analysed by category, was as follows:

	Number of employees	
	2009	2008
Drivers	403	384
Inspectors	15	14
Engineers	25	26
Other staff	24	35
	<u>467</u>	<u>459</u>

The aggregate payroll costs of these persons were as follows:

	2009	2008
	£000	£000
Wages and salaries	14,218	14,029
Social security costs	1,507	1,449
Pension costs	63	58
	<u>15,788</u>	<u>15,536</u>

The directors are employed by and receive their remuneration from Abellio London Limited or Abellio Transport Holdings Limited.

### 5 Interest receivable and similar income

	2009	2008
	£000	£000
Interest receivable from Group companies	345	-
	<u>345</u>	<u>-</u>

## Notes (continued)

### 6 Interest payable and similar charges

	2009 £000	2008 £000
Other interest	-	15
	<u>-</u>	<u>15</u>

### 7 Taxation

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the year	264	543
Adjustments in respect of prior years	-	(68)
	<u>264</u>	<u>475</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	(131)	120
	<u>133</u>	<u>595</u>

#### Factors affecting the tax charge for the current year

The current tax charge for the period is higher (2008 lower) than the standard rate of corporation tax in the UK (28%, 2008 28.5%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Loss/(profit) on ordinary activities before tax	(746)	1,834
	<u>(209)</u>	<u>523</u>
Current tax at 28% (2008 28.5%)		
Effects of		
Expenses not deductible for tax purposes	839	19
Capital allowances less than depreciation for the period	100	81
Other timing differences	-	(38)
Utilisation of losses brought forward	-	(42)
Group relief	(466)	-
Adjustment to tax charge in respect of previous periods	-	(68)
	<u>264</u>	<u>475</u>
	<u>£000</u>	<u>£000</u>
<i>Deferred tax</i>		
Deferred tax liability at beginning of year	829	709
Deferred tax credit for the year	(190)	-
Adjustment in respect of prior periods	58	120
Effect of rate change	-	-
	<u>697</u>	<u>829</u>

## Notes (continued)

### 8 Operating lease commitments

The Company has operating lease commitments to lease buses and property. Annual commitments are as follows:

	2009 £000	2008 £000
On leases expiring		
Within one year		
- Buses	92	-
- Land and buildings	8	8
Between two and five years		
- Buses	558	804
- Land and buildings	292	292
After more than five years		
- Buses	-	-
- Land and buildings	286	286
	<u>1,236</u>	<u>1,390</u>

### 9 Tangible fixed assets

	Short leasehold property £000	Public service and other vehicles £000	Plant, equipment and other assets £000	Total £000
<b>Cost</b>				
At beginning of year	754	8,498	634	9,886
Additions	9	8	51	68
Disposals	-	(21)	-	(21)
At end of year	<u>763</u>	<u>8,485</u>	<u>685</u>	<u>9,933</u>
<b>Depreciation</b>				
At beginning of year	283	4,049	419	4,751
Charge for year	65	610	50	725
Disposals	-	(21)	-	(21)
At end of year	<u>348</u>	<u>4,638</u>	<u>469</u>	<u>5,455</u>
<b>Net book value</b>				
At 31 December 2009	<u>415</u>	<u>3,847</u>	<u>216</u>	<u>4,478</u>
At 31 December 2008	<u>471</u>	<u>4,449</u>	<u>215</u>	<u>5,135</u>

There were no assets held under hire purchase agreements as at 31 December 2009 (2008: £nil)



**Notes** *(continued)*

**10 Stocks**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Engineering spare parts and fuel	<b>395</b>	<b>338</b>

There is no material difference between the balance sheet value of stocks and their replacement cost

**11 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>109</b>	<b>143</b>
Amounts owed by group undertakings	<b>2,950</b>	<b>2,941</b>
Other debtors	<b>126</b>	<b>482</b>
Prepayments and accrued income	<b>947</b>	<b>906</b>
	<b>4,132</b>	<b>4,472</b>

**12 Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>660</b>	<b>621</b>
Group relief payable	<b>264</b>	<b>219</b>
Other creditors	<b>39</b>	<b>56</b>
Accruals and deferred income	<b>757</b>	<b>1,387</b>
	<b>1,720</b>	<b>2,283</b>

## Notes (continued)

### 13 Provisions for liabilities and charges

	Deferred tax £000	Insurance provision £000	Total £000
Balance at beginning of year	829	480	1,309
Utilised in year	(190)	(373)	(563)
Adjustment to prior period charges	58	-	58
Provision created in year		527	527
	<hr/>	<hr/>	<hr/>
Balance at end of year	697	634	1,331
	<hr/>	<hr/>	<hr/>

The nature of the provisions is disclosed in the accounting policies note

The deferred tax provision comprises

	2009 £000	2008 £000
Short term timing differences	(58)	(15)
Accelerated capital allowances	755	844
Tax losses	-	-
	<hr/>	<hr/>
	697	829
	<hr/>	<hr/>

### 14 Called up share capital

	2009 £000	2008 £000
<i>Authorised, issued, called up and fully paid</i>		
Ordinary shares of £1 each	805	805
	<hr/>	<hr/>

### 15 Reserves

	Profit and loss account £000
At 1 January 2009	7,928
(Loss) / Profit for the year	(879)
	<hr/>
At 31 December 2009	7,049
	<hr/>

## Notes (continued)

### 16 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
(Loss) / Profit for the year	(879)	1,239
Opening shareholders' funds	8,733	7,494
	<hr/>	<hr/>
Closing shareholders' funds	7,854	8,733
	<hr/>	<hr/>

### 17 Pension schemes

The total contribution to defined contribution pension schemes in the year was £63,000 (2008 £58,000)  
There were no outstanding contributions payable to the scheme at 31 December 2009 (2008 £Nil)

### 18 Ultimate parent undertaking

The Company is a 100% subsidiary undertaking of Abellio Transport Holdings Limited, a company incorporated in the UK. The ultimate parent company is NV Nederlandse Spoorwegen, a company incorporated in The Netherlands.

The largest and smallest group in which the results of the Company are consolidated is that headed by Nedrailways BV, a company incorporated in The Netherlands. The consolidated financial statements of this group is available to the public and may be obtained by writing to Laan van Puntenburg 100, 3511 ER, Utrecht, The Netherlands.

### 19 Related party transactions

As 100% of the Company's voting rights are controlled within the group headed by Nedrailways BV, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Nedrailways BV, within which this Company is included, can be obtained from the address given in note 18.

### 20 Capital commitments

	2009 £000	2008 £000
Authorised and contracted for	-	34
	<hr/>	<hr/>