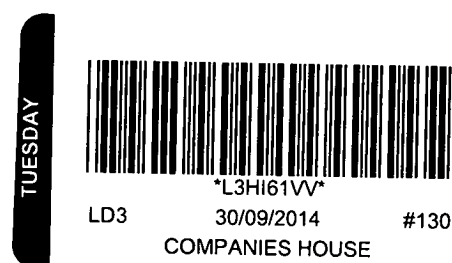


West Anglia Great Northern Railway Limited

Annual Report and Financial Statements

For the year ended 31 December 2013

Company No. 3007944



Registered Office

**National Express House
Birmingham Coach Station
Mill Lane
Digbeth
Birmingham
B5 6DD**

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West Anglia Great Northern Railway Limited

Strategic Report

The Director presents his strategic report for year ended 31 December 2013.

Principal activities and developments

The Company's train operating franchise was transferred as of 31 March 2006 and the Company did not trade during the year. The remaining assets are still being realised and liabilities are still being settled.

The Director intends to liquidate this entity in the foreseeable future.

Results and dividend

The loss for the year after taxation was £9,818,000 after the waiver of amounts owed by Group undertakings (2012: profit of £298,000). No dividends were paid in the year (2012: nil).

Key risks and uncertainties

As the Company is no longer trading the principal risks and uncertainties are integrated with those of the Group and are not managed separately.

Further information on the financial risk management objectives and policies of the Group as a whole, and by default the Company, can be found on pages 24 to 27 of the 2013 National Express Group plc Annual Report and Accounts, which do not form part of these accounts.

Going concern

The Director intends to liquidate this entity in the foreseeable future. As required by FRS 18 Accounting Policies, the director has prepared the financial statements on the basis that the Company is no longer a going concern. The financial statements do not include any provision for the future cost of terminating the business of the Company except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

On behalf of the Board



A Chivers
Director

Date approved by Director: 29-9-14

Registered Office:
National Express House
Birmingham Coach Station
Mill Lane
Digbeth
Birmingham
B5 6DD

West Anglia Great Northern Railway Limited

Director's Report

The Director presents his annual report, financial statements and auditors' report for the year ended 31 December 2013.

Director

The Director of the Company, who served throughout the year and since the year end, is listed below:

A Chivers

Director's Indemnity

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

Auditor

In accordance with Section 487 of the Companies Act 2006. Deloitte LLP shall be deemed to be re-appointed as the Company's auditor 28 days after the accounts are sent to members.

Director's statement as to disclosure of information to auditor

The director who held office at the date of approval of the Director's Report confirms that:

- to the best of his knowledge there is no information relevant to the preparation of their audit report of which the Company's auditor is unaware; and
- he 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the Board



A Chivers
Director

Date approved by Director: 29-9-14

Registered Office:
National Express House
Birmingham Coach Station
Mill Lane
Digbeth
Birmingham
B5 6DD

West Anglia Great Northern Railway Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the accounts unless he is satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the 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 WEST ANGLIA GREAT NORTHERN RAILWAY LIMITED

We have audited the financial statements of West Anglia Great Northern Railway Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 the director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 and express an opinion on 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified we have considered the adequacy of the disclosure made in note 1a to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's 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 WEST ANGLIA GREAT NORTHERN RAILWAY 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kevin Thompson

Date *30 September 2014*

Kevin Thompson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

West Anglia Great Northern Railway Limited
Profit and Loss Account
For The Year Ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Waive of Amounts owed by Group undertakings	4	<u>(9,818)</u>	<u>-</u>
Operating loss		(9,818)	-
Interest receivable	5	<u>-</u>	<u>394</u>
(Loss)/profit on ordinary activities before taxation		(9,818)	394
Taxation on profit on ordinary activities	6	<u>-</u>	<u>(96)</u>
(Loss)/profit on ordinary activities after taxation	10	<u>(9,818)</u>	<u>298</u>

All operations are classified as discontinued.

There are no recognised gains and losses other than as shown in the profit and loss account. Accordingly no Statement of Total Recognised Gains and Losses has been provided.

West Anglia Great Northern Railway Limited

Balance Sheet

As at 31 December 2013

Company Number: 3007944

	Notes	2013 £'000	2012 £'000
Current Assets			
Debtors	7	-	9,909
Cash at bank and in hand		-	30
		-	9,939
Creditors: amounts falling due within one year	8	-	(121)
Net current assets		-	9,818
Net Assets		-	9,818
Capital and reserves			
Called up share capital	9	2,375	2,375
Share premium account	10	7,125	7,125
Profit and loss account	10	(9,500)	318
Shareholders' funds	11	-	9,818

The financial statements of West Anglia Great Northern Railway Limited, registered number 3007944, were approved by the Director and authorised for release on



A Chivers
Director

29-9-14.

The notes on pages 10 – 12 form part of these accounts

West Anglia Great Northern Railway Limited

Notes to the Accounts

1. Accounting policies

a) Basis of preparation

The Company's franchise ceased to trade as of 31 March 2006.

The Director intends to liquidate this entity in the foreseeable future. As required by FRS 18 Accounting Policies, the director has prepared the financial statements on the basis that the Company is no longer a going concern. The financial statements do not include any provision for the future cost of terminating the business of the Company except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

b) Cash flow statement

As the Company is a wholly owned subsidiary undertaking of National Express Group plc (a company registered in England & Wales) and is included in that Company's consolidated financial statements, the Company has taken advantage of the exemption provided under FRS 1 (Revised) whereby it is not required to publish its own cash flow statement.

c) Taxation

Corporation tax is provided on taxable profits at the current rate.

2. Staff costs and director's emoluments

No salaries or wages have been paid to employees, including the director, in either the current or prior year.

3. Audit fees

Audit fees for 2013 are £nil (2012: £nil). They will be settled through the holding company National Express Trains Limited, with no right to reclaim these fees.

4. Waiver of Amounts owed by Group undertakings

	2013 £'000	2012 £'000
Amounts owed by Group undertakings	<u>9,818</u>	-

In preparation for liquidation of the Company, the group loan has been written off.

5. Interest receivable

	2013 £'000	2012 £'000
Interest received from group undertakings	<u>-</u>	<u>394</u>

West Anglia Great Northern Railway Limited

Notes to the Accounts (continued)

6. Taxation

(a) Analysis of taxation charge in the year

	2013 £'000	2012 £'000
Current taxation:		
UK corporation tax charge at 23.25% (2012: 24.5%)	-	96
Total current taxation	-	96

(b) Factors affecting the current tax charge for the year:

	2013 £'000	2012 £'000
(Loss)/profit before tax on ordinary activities	(9,818)	394
Notional charge at an average annual UK corporation tax rate of 23.25% (2012: 24.5%)	(2,283)	96
Expenses not deductible for tax purposes	2,283	-
Current tax charge for the year	-	96

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 3 July 2012. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

7. Debtors

	2013 £'000	2012 £'000
Amounts owed by Group undertakings	-	9,909

8. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Corporation tax	-	96
Other creditors	-	25
	-	121

9. Share capital

	2013 £'000	2012 £'000
Allotted, called-up and fully paid		
9,500,000 ordinary shares of £0.25 each	2,375	2,375

West Anglia Great Northern Railway Limited

Notes to the Accounts (continued)

10. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At January 2013	7,125	318	7,443
Loss for the financial year	-	(9,818)	(9,818)
At 31 December 2013	7,125	(9,500)	(2,375)

11. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
(Loss)/Profit for the financial year	(9,818)	298
Opening shareholders' funds	9,818	9,520
Closing shareholders' funds	-	9,818

12. Related party transactions

As the Company is a wholly owned subsidiary undertaking of National Express Group plc, a company registered in England and Wales, which publishes consolidated accounts, the Company has pursuant to paragraph 17 of Financial Reporting Standard No. 8: Related Party Disclosures (FRS 8) not included details of transactions with other companies which are subsidiaries of the National Express group. There were no other related party transactions in 2013.

13. Immediate and ultimate parent undertakings

The Company is a wholly owned subsidiary undertaking of, and is controlled by, National Express Trains South Limited, a company registered in England and Wales.

The Company's ultimate parent company and controlling party is National Express Group plc. The smallest and largest group in which the results of the Company are consolidated is that headed by National Express Group plc.

Copies of the consolidated accounts of National Express Group plc can be obtained from:-

The Secretary
National Express House
Birmingham Coach Station
Mill Lane
Digbeth
Birmingham
B5 6DD