

West Anglia Great Northern Railway Limited

Annual Report and Financial Statements

For the year ended 31 December 2014

Company No. 03007944

Registered Office

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

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West Anglia Great Northern Railway Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2014
Contents

	Page
Strategic Report	1
Director's Report	2
Director's Responsibilities Statement	3
Independent Auditor's Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

West Anglia Great Northern Railway Limited

Strategic Report

The Director presents his strategic report for year ended 31 December 2014.

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 Director intends to liquidate this entity in the foreseeable future.

Results and dividend

The result for the year after taxation was £nil (2013: loss of £9,818,000). No dividends were paid in the year (2013: nil).

Principal 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 in the 2014 National Express Group PLC Annual Report and consolidated Financial Statements.

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: 29-9-15

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

West Anglia Great Northern Railway Limited

Director's Report

The Director presents his annual report and audited financial statements for the year ended 31 December 2014.

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 financial statements 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: 29-9-15

Registered Office:
National Express House
Birmingham Coach Station
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Birmingham
England
B5 6DD

West Anglia Great Northern Railway Limited

Director's Responsibilities Statement

The Director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements 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 financial statements 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 financial statements 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 financial statements; 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 financial statements 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.

The Director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 2014;
- 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

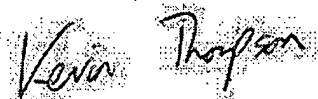
In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Date: 29 September 2015

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 2014

	Notes	2014 £'000	2013 £'000
Waiver of Amounts owed by Group undertakings	4	-	(9,818)
Operating result/(loss)		-	(9,818)
Result/(loss) on ordinary activities before taxation		-	(9,818)
Taxation on result/(loss) on ordinary activities	5	-	-
Result/(loss) on ordinary activities after taxation	7	-	(9,818)

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 2014

Company Number: 03007944

	Notes	2014 £'000	2013 £'000
Net Assets			
Capital and reserves			
Called up share capital	6	2,375	2,375
Share premium account	7	7,125	7,125
Profit and loss account	7	(9,500)	(9,500)
Shareholders' funds	8		

The financial statements of West Anglia Great Northern Railway Limited were approved by the Director and authorised for issue on



A Chivers
Director

Date approved by the Director: 29-9-15

The notes on pages 8 – 10 form part of these financial statements

West Anglia Great Northern Railway Limited

Notes to the Financial Statements

For the year ended 31 December 2014

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

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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 2014 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

	2014 £'000	2013 £'000
Amounts owed by Group undertakings	-	9,818

5. Taxation

(a) Analysis of taxation charge/(credit) in the year

	2014 £'000	2013 £'000
Current taxation:		
UK corporation tax at 21.5% (2013: 23.25%)	-	-
Total current taxation	-	-

West Anglia Great Northern Railway Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2014

5. Taxation (continued)

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

	2014 £'000	2013 £'000
Result/(loss) before tax on ordinary activities	-	(9,818)
Notional credit at an average annual UK corporation tax rate of 21.5% (2013: 23.25%)	-	(2,283)
Expenses not deductible for tax purposes	-	2,283
Current tax for the year	-	-

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.)

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. Existing temporary differences on which deferred tax has been provided may therefore unwind in periods subject to these reduced rates. These rate changes are to be included in the Finance Bill 2015 but this has not yet been substantively enacted.

6. Called-up Share capital

	2014 £'000	2013 £'000
Called up share capital paid		
9,500,000 ordinary shares of £0.25 each	2,375	2,375

7. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At January 2014	7,125	(9,500)	(2,375)
Profit for the financial year	-	-	-
At 31 December 2014	7,125	(9,500)	(2,375)

8. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Result/(loss) for the financial year	-	(9,818)
Opening shareholders' funds	-	9,818
Closing shareholders' funds	-	-

West Anglia Great Northern Railway Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2014

9. 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 financial statements, 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 2014.

10. 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 financial statements of National Express Group PLC can be obtained from:-

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