INTER-CAPITAL AND REGIONAL RAIL LIMITED

FINANCIAL STATEMENTS AND NOTES

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY NUMBER 3565312

INTER-CAPITAL AND REGIONAL RAIL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Cash at bank		**24**	**24**
		24	**24**
Creditors: amounts falling due within one year	4	**(20)**	**(20)**
Net assets		**4**	**4**
Capital and reserves			
Share capital	5	**1**	**1**
Profit and loss account		**3**	**3**
Equity shareholders' funds		**4**	**4**

During the current and prior period the Company did not trade. Consequently, during the current and prior period the company made neither a profit or loss and there were no items of other comprehensive income, and hence no separate income statement has been presented.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Tom Stables

T F Stables
Director

Date: 27 September 2021

1. General information

Inter-Capital and Regional Rail Limited is a company incorporated in England and Wales. The address of the registered office is National Express House Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, B5 6DD.

2. Accounting policies

(a) Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the accounting policies below.

(b) Cash flow statement

As the Company is a wholly owned subsidiary undertaking of National Express Group PLC, a company registered in England and Wales, and which prepares a consolidated cash flow statement, the Company has taken advantage of the exemption provided under FRS 101 not to prepare a cash flow statement.

3. Directors' remuneration

None of the Directors received any remuneration from the Company during the year (2019: £nil).

4. Creditors – amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to related parties (Note 5)	19	19
Corporation tax	1	1
	20	20

INTER-CAPITAL AND REGIONAL RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. **Share capital**

Authorised	**2020** £	2019 £
2,300 (2019: 2,300) Ordinary shares of £1 each	2,300	2,300
1 (2019: 1) Special Participating share of £1	1	1
	2,301	2,301

Allotted, called up and fully paid	**2020** £	2019 £
1,001 (2019: 1,001) Ordinary shares of £1 each	1,001	1,001
1 (2019: 1) Special Participating share of £1	1	1
	1,002	1,002

The following is a summary of the rights attached to the Special Participating share held by the Secretary of State for Transport:

- Entitlement to receive 5% of any dividend or other distributions declared by the Directors as payable on the ordinary shares;
- Entitlement on winding up or other capital return, after payment on the ordinary shares, to payment of the issue price of the share and 5% of the value of the remaining assets available for distribution; and
- Entitlement to redemption of the share, subject to certain conditions, for cash equal to the issue price of the share and any arrears of dividend together with 5% of profits available for distribution since the last declaration of dividend.

There are no voting rights attached to this share, except in certain circumstances where the above rights are affected.

6. Related party transactions

The Company is a consortium. The shareholders and their respective holdings are as follows:

	2020 Shares	2019 Shares
National Express Group PLC	**400**	400
British Airways plc	**101**	101
French Railways Limited	**350**	350
La Société Nationale des Chemins de Fer Belges	**150**	150
Secretary of State for Transport	**1**	1
	1,002	1,002

Subject to satisfying certain conditions under the shareholder agreement, these shareholdings may change in the future.

During the process of setting up the consortium and bidding for the management contract a number of costs were incurred by the shareholders on behalf of the Company that will be reimbursed. These costs are included within the shareholder loans.

The principal amount of shareholder loans and accrued interest outstanding at the year end is detailed below:

	2020			2019		
	Loans £000	**Interest £000**	**Total £000**	Loans £000	Interest £000	Total £000
National Express Group PLC	**7**	**-**	**7**	7	-	7
French Railways Limited	**7**	**-**	**7**	7	-	7
La Société Nationale des Chemins de Fer Belges	**3**	**-**	**3**	3	-	3
British Airways plc	**2**	**-**	**2**	2	-	2
	19	**-**	**19**	19	-	19

7. Controlling party

In the Directors' opinion there is no controlling party as each shareholder has the right to veto any decisions made by the other shareholders.