

RAIL TRAINING AUDIT SERVICES LIMITED

Company Number 4086002

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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RAIL TRAINING AUDIT SERVICES LIMITED

COMPANY INFORMATION

Directors	A Bailey W J C Douie
Secretary	JM Kendall
Company Number	4086002
Registered Office	The Derby Conference Centre London Road Derby DE24 8UX
Auditors	PKF (UK) LLP Century House St James' Court Friar Gate Derby DE1 1BT

RAIL TRAINING AUDIT SERVICES LIMITED

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RAIL TRAINING AUDIT SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors submit their report and the financial statements for the year ended 31 December 2009

Principal activity and review of the business

The company has not traded in the year

The directors' report has taken advantage of the special provisions of section 415A of Companies Act 2006 and not presented a business review

Results and dividends

The profit for the year, after taxation, amounted to £397,000 (2008 Loss £543,000) The profit for the year arose as a result of a change in estimates in relation to the recoverability of an intercompany balance

Directors

The directors who served during the year were

A Bailey
W J C Douie

The company is a wholly owned subsidiary of RTC Group Plc W J C Douie is a director of RTC Group Plc during the year, and his interests in the share capital of the parent company are disclosed in the financial statements of RTC Group Plc

Directors' indemnities

The company has qualifying third party indemnity provisions for the benefit of its Directors which remains in force at the date of this report

Financial Instruments

As the company has ceased trading the directors consider that the use of, and any risks attaching to the use of, financial instruments is not relevant to the company

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps they had ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The reports of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the board on 31 March 2010 and signed on its behalf



JM Kendall
Secretary

RAIL TRAINING AUDIT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have 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 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 company and of the profit or loss of the company for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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

RAIL TRAINING AUDIT SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAIL TRAINING AUDIT SERVICES LIMITED

We have audited the financial statements of Rail Training Audit Services Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors' 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, 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 Ethical Standards for Auditors.

Scope of the audit

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 directors, and the overall presentation of the financial statements.

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 2009 and of its profit 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.

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.

RAIL TRAINING AUDIT SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAIL TRAINING AUDIT SERVICES 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
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report

PKF(UK)LLP

Gareth Singleton (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
Derby, UK
31 March 2010

RAIL TRAINING AUDIT SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £,000	2008 £,000
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		405	(543)
OPERATING PROFIT	2	405	(543)
	3		-
Tax on profit on ordinary activities		(8)	
	7	397	(543))
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			

All amounts relate to discontinued operations

The were no recognised gains or losses for 2009 or 2008 other than the profit/(loss) for the year

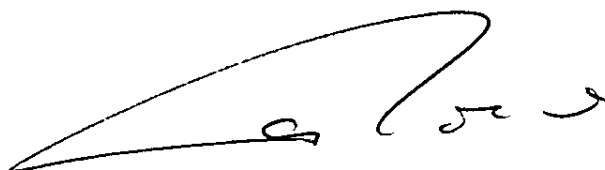
The notes on pages 7 to 10 form part of these financial statements

RAIL TRAINING AUDIT SERVICES LIMITED
BALANCE SHEET
31 DECEMBER 2009

	Note	2009 £,000	2008 £,000
CURRENT ASSETS			
Debtors	4	204	427
CREDITORS: amounts falling due within one year	5	<u>(168)</u>	<u>(788)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>36</u>	<u>(361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36</u>	<u>(361)</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	-	-
Profit and loss account	7	<u>36</u>	<u>(361)</u>
SHAREHOLDERS' FUNDS/ (DEFICIT)	8	<u>36</u>	<u>(361)</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on 31 March 2010

WJC Douie
Director



The notes on pages 7 to 10 form part of these financial statements

RAIL TRAINING AUDIT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£,000	£,000
Exceptional item:		
Release of provision against inter-company balances	405	-
Provision against inter-company balances	-	(543)

Auditor's remuneration was paid by the parent company RTC Group Plc

No directors (2008 none) received any remuneration from the company

W J C Douie was a directors of the company's parent company, RTC Group Plc Full details of his emoluments and benefits are disclosed in the financial statements of the parent company, RTC Group Plc

RAIL TRAINING AUDIT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

3 TAXATION

Analysis of charge in the year	2009	2008
	£,000	£,000
Current tax		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-

Factors affecting the tax charge for the year

The tax assessed for the year is higher than would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 28% (2007 30%) The differences are explained below

	2009	2008
	£,000	£,000
Loss on ordinary activities before tax	405	(543)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 28% (2008 28%)	113	(152)
Effects of:		
Expenses not deductible for tax purposes	(113)	152
Reduction to small companies rate	-	-
Adjustments in respect of prior periods	-	-
Current tax charge for the year	-	-

RAIL TRAINING AUDIT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4 DEBTORS

	2009 £,000	2008 £,000
Due within one year		
Amounts due from group undertakings	202	418
Corporation tax debtor	-	8
Other debtors	2	1
	<u>204</u>	<u>427</u>

5 CREDITORS

	2009 £,000	2008 £,000
Amounts falling due within one year		
Amounts owed to group undertakings	168	788

6 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2009 and 31 December 2009 £1 ordinary shares	<u>1,000</u>	<u>100</u>	<u>100</u>

7 RESERVES

	£,000
Profit and loss account	
At 1 January 2009	(361)
Profit for the year	397
At 31 December 2009	<u>36</u>

8 SHAREHOLDERS' FUNDS

	2009 £,000	2008 £,000
Opening shareholders' funds	(361)	182
Profit/(loss) for the year	397	(543)
Closing shareholders' funds	<u>36</u>	<u>(361)</u>

RAIL TRAINING AUDIT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

9 TRANSACTIONS WITH RELATED PARTIES

As the company is a wholly owned subsidiary of a company producing consolidated financial statements that are publicly available, the company is exempt under FRS 8 from disclosing transactions with other group companies

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by RTC Group plc. The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is RTC Group plc. Consolidated financial statements are available from RTC Group plc, The Derby Conference Centre, London Road, Derby, DE24 8UX.

In the opinion of the directors this is the company's ultimate parent company.