

**DSB (U.K.) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2008**

**Company Number: 4313833**



**DSB (U.K.) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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Company registration number: 4313833

Registered office: 52 Bedford Row  
London  
WC1R 4LR

Directors: S Eriksen  
B M Kass  
P Christensen

Secretaries: Breams Registrars and Nominees Limited  
P N Nielsen

Bankers: Royal Bank of Scotland plc

Auditors: Krogh & Partners Limited  
Chartered Accountants &  
Registered Auditors  
London

**DSB (U.K.) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 2
Independent auditors report	3 - 4
Principal accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

## **DSB (U.K.) LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 December 2008.

#### **Principal activity**

The principal activity of the company during the year under review was that of examining the possibilities of railway business operation and associated activities.

#### **Directors**

The Director who served the company throughout the year was as follows:

S Eriksen  
M B Kass  
P Christensen

#### **Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- i select suitable accounting policies and then apply them consistently
- ii make judgements and estimates that are reasonable and prudent
- iii 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

## **DSB (U.K.) LIMITED**

### **REPORT OF THE DIRECTORS**

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#### **Statement of disclosure of information to auditors**

The director of the company who held office at the date of approval of this Annual Report as set out beneath confirms that:

- i            So far as he is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- ii           He has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **Results and dividends**

The Company's profit for the year amounted to GBP 765. The Director does not recommend the payment of a dividend.

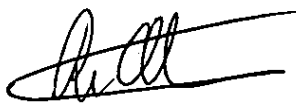
#### **Post balance sheet events**

No post balance sheet events have occurred since 31 December 2008 which requires reporting or disclosing in the accounts.

#### **Auditors**

Krogh & Partners Limited offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



P Christensen  
Director

18/8      2009

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF DSB (U.K.) LIMITED**

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We have audited the financial statements of DSB UK Limited for the year ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**

**DSB (U.K.) LIMITED - continued**

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**Opinion**

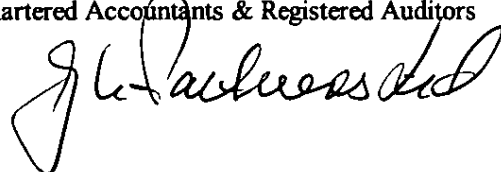
In our opinion:

- i the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- ii the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- iii the information given in the Directors Report is consistent with the financial statements.

823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

18/8 2009

KROGH & PARTNERS LIMITED  
Chartered Accountants & Registered Auditors



## **DSB (U.K.) LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **Basis of preparation**

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

#### **Turnover**

Turnover is the total amount receivable by the company for services provided, excluding VAT.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of tangible fixed assets by equal annual installments over their expected useful lives.

The periods generally applicable are:

Fixtures and fittings	5 years
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#### **Deferred taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Unprovided deferred tax is disclosed as a contingent liability.

#### **Foreign currency**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange rate differences are dealt with through the profit and loss account.

#### **Debtors**

Debtors are valued individually and there are made provision according to this valuation.

#### **Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.



**DSB (U.K.) LIMITED****PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2008

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	Note	2008 £	2007 £
<b>Income</b>	1	6,654	302,919
Costs of sales		<u>0</u>	<u>0</u>
<b>Gross profit</b>		6,654	302,919
Administration expenses		<u>-5,592</u>	<u>-300,434</u>
<b>Operating profit</b>		1,062	2,485
Net interest		<u>0</u>	<u>0</u>
<b>Profit on ordinary activities before taxation</b>	1	1,062	2,485
Tax on profit on ordinary activities	3	<u>-297</u>	<u>-1,324</u>
<b>Profit for the financial year transferred to reserves</b>	10	<u><u>765</u></u>	<u><u>1,161</u></u>


There were no recognized gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**DSB (U.K.) LIMITED****BALANCE SHEET AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	4	<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
<b>Current assets</b>			
Debtors	5	7,780	17,863
Cash at bank		<u>51,920</u>	<u>50,571</u>
		59,700	68,434
<b>Creditors: amounts falling due within one year</b>	6	<u>-5,297</u>	<u>-14,796</u>
<b>Net current assets</b>		<u>54,403</u>	<u>53,638</u>
<b>Total assets less current liabilities</b>		54,403	53,638
<b>Provision for liabilities and charges</b>	7	<u>0</u>	<u>0</u>
		<u>54,403</u>	<u>53,638</u>
<b>Capital and reserves</b>			
Called up share capital	8	40,000	40,000
Profit and loss account	9	<u>14,403</u>	<u>13,638</u>
<b>Shareholders' funds</b>	10	<u>54,403</u>	<u>53,638</u>

These financial statements were approved by the board of directors on 18/8 2009

  
P. Christensen  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**DSB (U.K.) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and profit on ordinary activities before taxation are attributable to the principal activity of the company.

	2008 £	2007 £
The profit on ordinary activities before taxation is stated after:		
Depreciation		
Tangible fixed assets owned	0	8,663
Other operating lease rentals	0	32,511
Auditors remuneration	<u>5,000</u>	<u>5,000</u>

**2 DIRECTORS AND EMPLOYEES**

	2008 £	2007 £
Staff costs during the year were as follows:		
Wages and salaries	0	170,080
Social security costs	0	27,467
Other pension costs	<u>0</u>	<u>13,431</u>
	<u>0</u>	<u>210,978</u>

	2008	2007
The average number of employees of the company during the year was as follows:		
	<u>0</u>	<u>2</u>

	2008 £	2007 £
Remuneration in respect of directors was as follows:		
Remuneration	<u>0</u>	<u>131,718</u>

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The taxation charge is based on the profit for the year and represents:

	2008 £	2007 £
Corporation tax at 28% / 30%	297	1,487
Deferred tax	<u>0</u>	<u>-163</u>
	<u>297</u>	<u>1,324</u>

**DSB (U.K.) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2008****4 TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2008	14,437	14,437
Additions	0	0
Disposals	<u>-14,437</u>	<u>-14,437</u>
At 31 December 2008	<u>0</u>	<u>0</u>
<b>Depreciation</b>		
At 1 January 2008	14,437	14,437
Provided in the year	0	0
Disposals	<u>-14,437</u>	<u>-14,437</u>
At 31 December 2008	<u>0</u>	<u>0</u>
<b>Net book amount</b>		
At 31 December 2008	<u>0</u>	<u>0</u>
<b>Net book amount</b>		
At 31 December 2007	<u>0</u>	<u>0</u>

**5 DEBTORS**

	<b>2008 £</b>	<b>2007 £</b>
VAT	908	1,263
Other debtors	0	8,309
Receivable from parent undertaking	<u>6,872</u>	<u>8,291</u>
	<u>7,780</u>	<u>17,863</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008 £</b>	<b>2007 £</b>
Corporation tax	297	1,487
Accruals	<u>5,000</u>	<u>13,309</u>
	<u>5,297</u>	<u>14,796</u>

**DSB (U.K.) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2008**

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**7 PROVISIONS FOR LIABILITIES AND CHARGES**

	2008 £	2007 £
<b>Deferred taxation</b>		
At 1 January 2008	0	-163
Released/provided during the year	<u>0</u>	<u>163</u>
At 31 December 2008	<u>0</u>	<u>0</u>

The amount provided represents the full potential asset/liability of the company and is represented by:

	2008 £	2007 £
Accelerated capital allowances	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**8 CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
<b>Allotted, called up and fully paid</b>		
40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

**9 RESERVES**

	Profit and loss account £
At 1 January 2008	13,638
Profit retained for the financial year	<u>765</u>
At 31 December 2008	<u>14,403</u>

## **DSB (U.K.) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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#### **10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 January 2008	53,638	52,477
Profit for the financial year	765	1,161
Paid in Share capital	<u>0</u>	<u>0</u>
Shareholders' funds at 31 December 2008	<u>54,403</u>	<u>53,638</u>

#### **11 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2008.

#### **12 CONTROLLING RELATED PARTIES**

The ultimate parent undertaking and controlling related party of this company is DSB Independent Public Corporation incorporated in Denmark.

DSB Independent Public Corporation is the company's controlling related party by virtue of holding 100% of the issued share capital of the company.

The largest group of undertakings for which group accounts have been drawn up is that headed by DSB Independent Public Corporation incorporated in Denmark. Copies of the group accounts can be obtained from Erhvervs- og Selskabsstyrelsen, Kampmannsgade 1, 1780 København V, Denmark.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with entities that are part of the group on the grounds that the company is a subsidiary undertaking, 90 % or more of its voting rights being controlled within the group.

#### **13 CASH FLOW STATEMENT**

The company has taken advantage of the exemption conferred by FRS 1 (Revised) not to prepare a cash flow statement on the grounds that the company is a subsidiary undertaking, 90% or more of its voting rights being controlled within the group.

The consolidated financial statements of DSB Independent Public Corporation include the results of DSB (U.K.) Limited. A copy of the group accounts can be obtained from Erhvervs- og Selskabsstyrelsen Kampmannsgade 1, 1780 København V, Denmark.