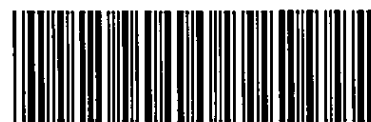


DSB (U.K.) LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Company number 4313833

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COMPANIES HOUSE

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Associated with RSM

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

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COPENHAGEN

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REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2010

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The Directors present their report and financial statements for the year ended 31 December 2010

1 Principal activities and review of the business

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

The results for the year and the financial position at the year end, were considered satisfactory by the directors

2 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 require 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 of that period In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010**3 Statement of disclosure of information to auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirm that

- so far as they are 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
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

4 Results and dividends

The company's profit for the year amounted to GBP 145 The directors do not recommend the payment of a dividend

5 Post balance sheet events

No post balance sheet events have occurred since 31 December 2010 which require reporting or disclosing in the accounts

6 Directors

The directors who served the company throughout the year were as follows

P Christensen

M Jonck (Appointed 3 August 2011)

P N Nielsen (Appointed 3 August 2011)

S Eriksen (resigned 3 August 2011)

M B Kaas (Resigned 3 August 2011)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

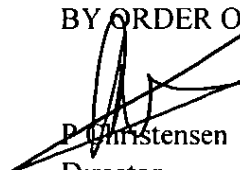
7 Auditors

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

823 Salisbury House
29 Finsbury Circus
London, EC2M 5QQ

18⁰⁴ 2011

BY ORDER OF THE BOARD



P. Christensen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DSB (U K) LIMITED

We have audited the financial statements of DSB (UK) Limited for the year ended 31 December 2010 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 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 2010 and of its profit for the year 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DSB (U K) LIMITED

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

Matters on which we are required to report by exception

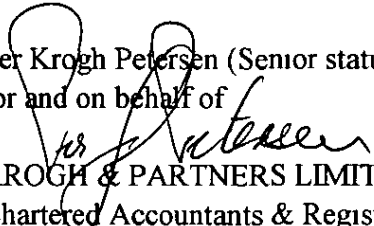
We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion

- 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

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

18/9 2011

Per Krogh Petersen (Senior statutory auditor)
for and on behalf of


KROGH & PARTNERS LIMITED, (Statutory Auditor)
Chartered Accountants & Registered Auditors

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2010

	Note	2010 GBP	2009 GBP
Turnover	2	4,213	3,408
Cost of sales		<u>0</u>	<u>0</u>
Gross profit		4,213	3,408
Administrative expenses		<u>-4,030</u>	<u>-3,006</u>
Operating profit	3	183	402
Interest receivable and similar income		0	0
Interest payable and similar charges		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		183	402
Taxation	6	<u>-38</u>	<u>-90</u>
Profit for the year		<u><u>145</u></u>	<u><u>312</u></u>

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities

There are no recognized gains and losses in 2010 other than the profit for the year and therefore no separate statement of total recognised gains and losses is presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical equivalents

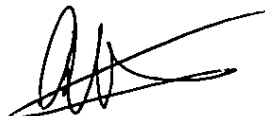
The accompanying accounting policies and notes form an integral part of these financial statements

BALANCE AT 31 DECEMBER 2010

	Note	2010 GBP	2009 GBP
Current assets			
Debtors	8	706	6,876
Cash at bank and in hand		<u>58,769</u>	<u>51,923</u>
		59,475	58,799
Creditors: amounts falling due within one year	9	<u>-4,615</u>	<u>-4,084</u>
Net current assets		<u>54,860</u>	<u>54,715</u>
Total assets less current liabilities		<u>54,860</u>	<u>54,715</u>
Capital and reserves			
Called-up share capital	11	40,000	40,000
Profit and loss account		<u>14,860</u>	<u>14,715</u>
Shareholders' funds	10	<u>54,860</u>	<u>54,715</u>

These accounts were approved by the Board on 18/06/2011

P Christensen
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

1 Accounting policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover derives from the principal activity of the company and is represented by invoiced sales excluding Value Added Tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

Taxation

Current tax and deferred taxation, including UK corporation 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

Cash flow

The company has taken advantage of the exemption conferred by FRS1 (Revised 1996) not to prepare a cash flow statement on the grounds that the company is a small company

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3 Operating profit

	2010	2009
	GBP	GBP
The operating profit is stated after charging		
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>

4 Employee information

There were no employees during the year other than the directors

5 Directors' emoluments

	2010	2009
	GBP	GBP
Aggregate emoluments (including benefits in kind)	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

6 Taxation

	2010	2009
	GBP	GBP
<i>Current tax</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	38	84
Adjustment in respect of priors periods	0	6
<i>Total current tax</i>	<u>38</u>	<u>90</u>

7 Dividends

	2010	2009
	GBP	GBP
Paid	<u>0</u>	<u>0</u>

8 Debtors

	2010	2009
	GBP	GBP
Other debtors	6	0
Amounts owed by group undertakings	0	5,371
VAT	700	1,505
	<u>706</u>	<u>6,876</u>

9 Creditors: amounts falling due within one year

	2010	2009
	GBP	GBP
Corporation tax	38	84
Accruals and deferred income	4,000	4,000
Amounts owed to group undertaking	577	0
	<u>4,615</u>	<u>4,084</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

10 Reconciliation of movements in shareholders' funds

	2010 GBP	2009 GBP
Shareholders' funds at 1 January	<u>54,715</u>	<u>54,403</u>
Called-up share capital		
Balance at 1 January	40,000	40,000
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>40,000</u>	<u>40,000</u>
Profit and loss account		
Balance at 1 January	14,715	14,403
Dividends	0	0
Profit for the year	<u>145</u>	<u>312</u>
Balance at 31 December	<u>14,860</u>	<u>14,715</u>
Shareholders' funds at 31 December	<u>54,860</u>	<u>54,715</u>

11 Share capital

	2010 GBP	2009 GBP
Called-up, allotted and fully paid 40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

12 Related party transactions

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is a 100% owned by the group and its results are included in the group accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010

13 Parent undertakings and 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 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 , 1780 København V, Denmark