

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2011  
for  
DSB (U.K.) Limited



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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

COPENHAGEN

AARHUS

DSB (U K ) Limited (Registered number 04313833)

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for the Year Ended 31 December 2011

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DSB (U K ) Limited

Company Information  
for the Year Ended 31 December 2011

**DIRECTORS:**

P Christensen  
M Jonck  
P N Nielsen

**REGISTERED OFFICE:**

52 Bedford Row  
London  
WC1R 4LR

**REGISTERED NUMBER:**

04313833 (England and Wales)

**AUDITORS.**

Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

DSB (U K ) Limited (Registered number 04313833)

Report of the Directors  
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

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

**DIVIDENDS**

The directors do not recommend the payment of a dividend

**DIRECTORS**

P Christensen has held office during the whole of the period from 1 January 2011 to the date of this report

Other changes in directors holding office are as follows

M Jonck - appointed 15 June 2011  
P N Nielsen - appointed 15 June 2011  
S Eriksen - resigned 15 June 2011  
M B Kaas - resigned 15 June 2011

**RESULTS**

The company's loss for the year amounted to GBP -661

**POST BALANCE SHEET EVENTS**

No post balance sheet events have occurred since 31 December 2011 which require reporting or disclosing in the accounts

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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

DSB (U K ) Limited

Report of the Directors  
for the Year Ended 31 December 2011

**STATEMENT AS TO 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

**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

**ON BEHALF OF THE BOARD.**



P Christensen - Director

Date 07.08.2012

Report of the Independent Auditors to the Members of  
DSB (U K.) Limited

We have audited the financial statements of DSB (U K.) Limited for the year ended 31 December 2011 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2011 and of its loss 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.

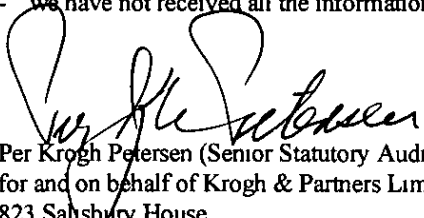
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 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.



Per Krogh Petersen (Senior Statutory Auditor)  
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Date

7/8-12

DSB (U K ) Limited (Registered number 04313833)

Profit and Loss Account  
for the Year Ended 31 December 2011

	Notes	31 12 11 £	31 12 10 £
<b>TURNOVER</b>	2	4,159	4,213
Administrative expenses		<u>4,820</u>	<u>4,030</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(661)	183
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>38</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(661)</u>	<u>145</u>

**CONTINUING OPERATIONS**

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

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

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

DSB (U K ) Limited

Balance Sheet

31 December 2011

	Notes	31 12 11 £	31 12 10 £
<b>CURRENT ASSETS</b>			
Debtors	6	800	706
Cash at bank		58,655	58,769
		<u>59,455</u>	<u>59,475</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	5,256	4,615
		<u>54,199</u>	<u>54,860</u>
<b>NET CURRENT ASSETS</b>			
		<u>54,199</u>	<u>54,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>54,199</u>	<u>54,860</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	40,000	40,000
Profit and loss account	9	14,199	14,860
		<u>54,199</u>	<u>54,860</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>54,199</u>	<u>54,860</u>

The financial statements were approved by the Board of Directors on its behalf by

07.08.2012

and were signed on



P Christensen - Director



Notes to the Financial Statements  
for the Year Ended 31 December 2011

**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.

**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 STAFF COSTS**

There were no employees during the year other than the directors.

**4 OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging

	31 12 11	31 12 10
	£	£
Auditors' remuneration	4,000	4,000
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows

	31 12 11 £	31 12 10 £
Current tax		
UK corporation tax	-	38
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	-	38
	<hr/> <hr/>	<hr/> <hr/>

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

	31 12 11 £	31 12 10 £
Other debtors	-	6
VAT	800	700
	<hr/>	<hr/>
	800	706
	<hr/> <hr/>	<hr/> <hr/>

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

	31 12 11 £	31 12 10 £
Amounts owed to group undertakings	1,256	577
Corporation tax	-	38
Accruals and deferred income	4,000	4,000
	<hr/>	<hr/>
	5,256	4,615
	<hr/> <hr/>	<hr/> <hr/>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 11 £	31 12 10 £
40,000	Ordinary shares	1	40,000	40,000
			<hr/> <hr/>	<hr/> <hr/>

**9 RESERVES**

	Profit and loss account £
At 1 January 2011	14,860
Deficit for the year	(661)
	<hr/>
At 31 December 2011	14,199
	<hr/> <hr/>

**10 RELATED PARTY DISCLOSURES**

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 - continued  
for the Year Ended 31 December 2011

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 11	31 12 10
	£	£
(Loss)/profit for the financial year	(661)	145
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(661)</b>	<b>145</b>
Opening shareholders' funds	54,860	54,715
<b>Closing shareholders' funds</b>	<b>54,199</b>	<b>54,860</b>

**12 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 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

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Kampmannsgade  
1780 København V  
Denmark