



Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
DSB (U.K.) Limited

FRIDAY



A2A0L5CJ

A35

07/06/2013

#219

COMPANIES HOUSE

823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON EC2M 5QQ TELEPHONE +44 (0)20 7256 8800 FACSIMILE +44 (0)20 7588 3531
WWW.KROGHANDPARTNERS.COM

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

VARHUS

Contents of the Financial Statements
for the Year Ended 31 December 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

DSB (U K) Limited

Company Information
for the Year Ended 31 December 2012

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

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

P Christensen
M Jonck
P N Nielsen

RESULTS

The company's profit for the year amounted to GBP 120

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2012 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.

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

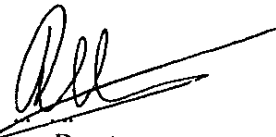
DSB (U K) Limited

Report of the Directors
for the Year Ended 31 December 2012

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:

A handwritten signature in black ink, appearing to be 'P Christensen', written over a horizontal line.

P Christensen - Director

Date 28/5 2013

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 2012 on pages five to nine. 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 2012 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.

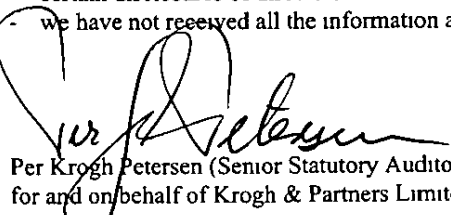
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 28/5-13

DSB (U K) Limited (Registered number 04313833)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER	2	4,120	4,159
Administrative expenses		<u>4,000</u>	<u>4,820</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	120	(661)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>120</u></u>	<u><u>(661)</u></u>

CONTINUING OPERATIONS

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

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

DSB (U K) Limited

Balance Sheet
31 December 2012

	Notes	31 12 12 £	31 12 11 £
CURRENT ASSETS			
Debtors	6	800	800
Cash at bank		59,455	58,655
		<u>60,255</u>	<u>59,455</u>
CREDITORS			
Amounts falling due within one year	7	5,936	5,256
		<u>54,319</u>	<u>54,199</u>
NET CURRENT ASSETS			
		<u>54,319</u>	<u>54,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,319</u>	<u>54,199</u>
CAPITAL AND RESERVES			
Called up share capital	8	40,000	40,000
Profit and loss account	9	14,319	14,199
		<u>54,319</u>	<u>54,199</u>
SHAREHOLDERS' FUNDS	11	<u>54,319</u>	<u>54,199</u>

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



P Christensen - Director

28/5 2013

and were signed on

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2012

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 PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging

	31 12 12	31 12 11
	£	£
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 2012

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
VAT	800	800
	<u>800</u>	<u>800</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Amounts owed to group undertakings	1,936	1,256
Accruals and deferred income	4,000	4,000
	<u>5,936</u>	<u>5,256</u>

8 CALLED UP SHARE CAPITAL

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

9 RESERVES

	Profit and loss account £
At 1 January 2012	14,199
Profit for the year	120
At 31 December 2012	<u>14,319</u>

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

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Profit/(loss) for the financial year	120	(661)
Net addition/(reduction) to shareholders' funds	120	(661)
Opening shareholders' funds	54,199	54,860
Closing shareholders' funds	<u>54,319</u>	<u>54,199</u>

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

Erhvervsstyrelsen
Langelinie Alle 17
DK-2100 Copenhagen O
Denmark