

Abellio Merseyside Limited

**Director's report and financial
statements**

Registered number 4380951

31 December 2013

TUESDAY



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30/09/2014

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Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2013.

Principal activities

Since the company sold its investment in Merseyrail Services Holding Company Limited to Abellio Transport Holdings Limited in October 2009 there has been minimal activity within the company.

Business review

The company did not trade during the year but continued to hold a lease guarantee (note 12). The results for the year are set out on page 5.

Dividends

The directors do not recommend the payment of a dividend (2012: £nil).

Directors

The director who held office during the period was as follows:

JJK Hoogesteger

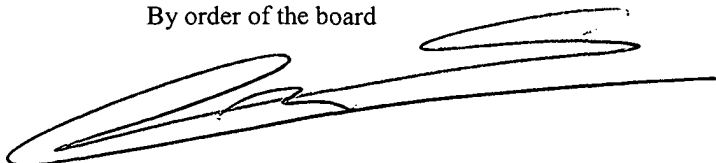
Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Following a tender exercise undertaken by the ultimate holding company, Ernst & Young have been appointed as auditors for the 2014 annual accounts.

By order of the board



JJK Hoogesteger
Director

5 Fleet Place
LONDON
EC4M 7RD

30-09-2014

Statement of director's responsibilities in respect of the Director's Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Abellio Merseyside Limited

We have audited the financial statements of Abellio Merseyside Limited for the year ended 31 December 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Abellio Merseyside 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Morritt (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Leeds
LS1 4DW
Leeds

30 September 2014

Profit and loss account
for the year ended 31 December 2013

| | <i>Note</i> | 2013 £ | 2012 £ |
|---|-------------|-------------------------|-------------------------|
| Administrative expenses | | (5) | (5) |
| Operating loss | | (5) | (5) |
| Other interest receivable and similar income | 3 | 6,993 | 17,243 |
| Interest payable and similar charges | 4 | (6,992) | (17,216) |
| (Loss)/profit on ordinary activities before taxation | | (5) | 22 |
| Tax on profit/loss on ordinary activities | 5 | 1 | (6) |
| (Loss)/profit on ordinary activities after taxation | | (4) | 16 |

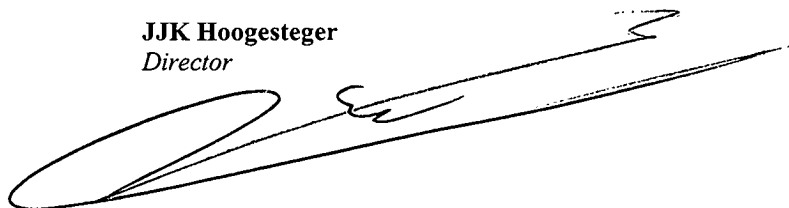
There are no recognised gains and losses other than those reflected in the results set out above.

Balance sheet
at 31 December 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|--|------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Debtors | 6 | 1,500,390 | | 1,500,898 | |
| Cash at bank and in hand | | 149,844 | | 157,691 | |
| | | <u>1,650,234</u> | | <u>1,658,589</u> | |
| Creditors: amounts falling due within one year | 7 | (8,473) | | (16,824) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 1,641,761 | | 1,641,765 |
| | | | <u></u> | | <u></u> |
| Total assets less current liabilities | | | 1,641,761 | | 1,641,765 |
| | | | | | |
| Creditors: amounts falling due after more than one year | 8 | | (1,500,000) | | (1,500,000) |
| | | | <u></u> | | <u></u> |
| Net assets | | | 141,761 | | 141,765 |
| | | | <u></u> | | <u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Profit and loss account | 10 | | 141,759 | | 141,763 |
| | | | <u></u> | | <u></u> |
| Shareholders' funds | 11 | | 141,761 | | 141,765 |
| | | | <u></u> | | <u></u> |

These financial statements were approved by the board of directors on 30 September 2014 and were signed on its behalf by:

JJK Hoogesteger
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The financial statements are prepared on a going concern basis which assumes the company will continue to trade.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Abellio Transport Holding BV, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Abellio Transport Holding BV, within which this company is included, can be obtained from the address given in note 14.

Investments

Investments are stated at cost less provision for any impairments in carrying value.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Profit on ordinary activities before taxation

Audit fees, in an amount of £1,750 (2012: £1,750) are borne by the company's immediate parent undertaking.

The company had no employees during the year.

The director received no remuneration in the year.

Notes *(continued)*

3 Other interest receivable and similar income

| | 2013 £ | 2012 £ |
|---|--------------|---------------|
| Interest on deposit for lease agreement | 6,993 | 17,243 |
| | <u>6,993</u> | <u>17,243</u> |

4 Interest payable and similar charges

| | 2013 £ | 2012 £ |
|----------------------------------|--------------|---------------|
| On loans from group undertakings | 6,992 | 17,216 |
| | <u>6,992</u> | <u>17,216</u> |

5 Tax on profit on ordinary activities

Analysis of charge in period

| | 2013 £ | 2012 £ |
|--|------------|-----------|
| <i>Current tax</i> | | |
| Current tax charge/(credit) on income for the period | (1) | 6 |
| | <u>(1)</u> | <u>6</u> |

Factors affecting the tax charge for the current period

The current tax credit for the period is higher (2012: higher) to that calculated by applying the standard rate of corporation tax in the UK of 24.5% (2012: 24.5%). The differences are explained below:

| | 2013 £ | 2012 £ |
|---|------------|-----------|
| <i>Current tax reconciliation</i> | | |
| Profit/(loss) on ordinary activities before tax | (5) | 22 |
| | <u>(5)</u> | <u>22</u> |
| Current tax at 24.5% (2012: 24.5%) | 1 | 5 |
| | <u>1</u> | <u>5</u> |
| <i>Effects of:</i> | | |
| Different tax rates on overseas earnings | - | 1 |
| | <u>-</u> | <u>1</u> |
| Total current tax charge/(credit) (see above) | 1 | 6 |
| | <u>1</u> | <u>6</u> |

Notes (continued)

6 Debtors

| | 2013 £ | 2012 £ |
|--|------------------|------------------|
| ING (Bank) deposit (for lease guarantee – see note 12) | 1,500,000 | 1,500,000 |
| Prepayments and accrued income | 390 | 898 |
| | <u>1,500,390</u> | <u>1,500,898</u> |

7 Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|---------------------------------------|--------------|---------------|
| Dutch corporation tax payable | 8,083 | 8,084 |
| Amounts payable to group undertakings | 390 | 8,740 |
| | <u>8,473</u> | <u>16,824</u> |

8 Creditors: amounts falling due after more than one year

The creditors due after more than one year relate to a long term loan repayable to Abellio Transport Holding BV, the company's immediate parent undertaking.

| | 2013 £ | 2012 £ |
|--------------------------------------|------------------|------------------|
| Debt can be analysed as falling due: | | |
| In five years or more | 1,500,000 | 1,500,000 |
| | <u>1,500,000</u> | <u>1,500,000</u> |

Interest is payable on the loan at a variable rate, equivalent to 1.1% (2012: 0.9%) per annum.

9 Share capital

| | 2013 £ | 2012 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 4,000,000 Ordinary shares of £1 each | 4,000,000 | 4,000,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each (2012: 2) | 2 | 2 |
| | <u> </u> | <u> </u> |

Notes (continued)

10 Reserves

| | Profit and loss account £ |
|----------------------|------------------------------------|
| At beginning of year | 141,763 |
| Profit for the year | (4) |
| | <hr/> |
| At end of year | 141,759 |
| | <hr/> |

11 Reconciliation of movements in shareholders' funds

| | 2013 £000 | 2012 £000 |
|---|--------------|--------------|
| Loss)/profit for the financial year | (4) | 16 |
| | <hr/> | <hr/> |
| Net (reduction)/addition to shareholders' funds | (4) | 16 |
| Opening shareholders' funds | 141,765 | 141,749 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 141,761 | 141,765 |
| | <hr/> | <hr/> |

12 Contingent liabilities

The company has a charge, dated 18 July 2003, whereby the company has guaranteed its share of the rolling stock leasing obligations of Merseyrail Electrics 2002 Limited up to an amount of £1,500,000 (2012: £1,500,000) under the Merseyrail concession.

13 Related party disclosures

The company is controlled by Abellio Transport Holding BV. The ultimate controlling party is NV Nederlandse Spoorwegen, which owns 100% of the voting rights.

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The largest group in which the results of the company are consolidated is that headed by NV Nederlandse Spoorwegen, incorporated in The Netherlands. The smallest group in which they are consolidated is that headed by Abellio Transport Holding BV, incorporated in The Netherlands. The consolidated accounts of these groups are available to the public and may be obtained from Laan van Puntenburg 100, 3511 ER Utrecht, The Netherlands.