

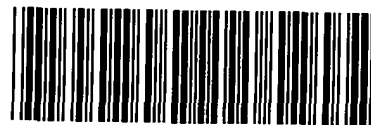
**Abellio Merseyside Limited**

**Director's report and financial  
statements**

**Registered number 4380951**

**31 December 2014**

WEDNESDAY



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### 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 and transferred its hold of a lease guarantee (note 13). The results for the year are set out on page 5.

### Dividends

An interim dividend of £ 141,759 has been paid (2013: *£nil*).

### Directors

The directors who held office during the period were as follows:

JJK Hoogesteger (removed 29 September 2015)

CW Smulders (removed 29 September 2015)

The following directors have been appointed since the year end:

DDG Booth (appointed 29 September 2015)

J Edwards (appointed 29 September 2015)

### Disclosure of information to auditor

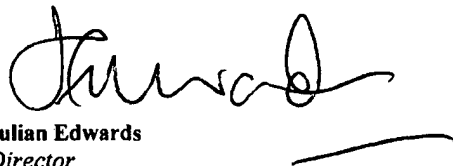
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

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

The Directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies including exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic report.

By order of the board



Julian Edwards  
Director

5 Fleet Place  
LONDON  
EC4M 7RD

30 September 2015

## **Statement of directors responsibilities in respect of the Directors' 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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.

## **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 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. 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 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**

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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



Gary Harding (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Manchester

30 September 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

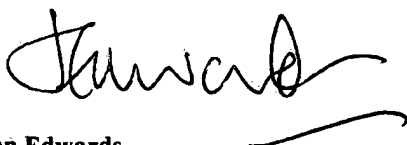
	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
Administrative expenses		-	(5)
Operating loss		-	(5)
Other interest receivable and similar income	3	6,495	6,993
Interest payable and similar charges	4	(6,495)	(6,993)
<b>Loss on ordinary activities before taxation</b>	2	-	(5)
Tax on loss on ordinary activities	5	-	1
<b>Loss on ordinary activities after taxation</b>	12	-	(4)

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

**Balance sheet**  
**at 31 December 2014**

	Note	£	2014	£	£	2013	£
<b>Current assets</b>							
Debtors	7	2			1,500,390		
Cash at bank and in hand		-			149,844		
		2			1,650,234		
<b>Creditors: amounts falling due within one year</b>	8	-			(8,473)		
<b>Net current assets</b>				2		1,641,761	
<b>Total assets less current liabilities</b>				2		1,641,761	
<b>Creditors: amounts falling due after more than one year</b>	9			-		(1,500,000)	
<b>Net assets</b>				2		141,761	
<b>Capital and reserves</b>							
Called up share capital	10			2		2	
Reserves	11			-		141,759	
<b>Shareholders' funds</b>	12			2		141,761	

These financial statements were approved by the board of directors on 30 September 2015 and were signed on its behalf by:



**Julian Edwards**  
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 UK 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 15.

#### ***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 (2013: £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**

	2014 £	2013 £
Interest on deposit for lease agreement	6,495	6,993

**4 Interest payable and similar charges**

	2014 £	2013 £
On loans from group undertakings	6,495	6,993

**5 Tax on profit on ordinary activities**

Analysis of charge in period

	2014 £	2013 £
<i>Current tax</i>		
Current tax charge/(credit) on income for the period	-	(1)

*Factors affecting the tax charge for the current period*

The current tax credit for the period is the same (2013: the same) as that calculated by applying the standard rate of corporation tax in the UK of 21% (2013: 24.5%). The differences are explained below:

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	-	(5)
Current tax at 21% (2013: 24.5%)	-	(1)
<i>Effects of:</i>		
Different tax rates on overseas earnings	-	-
Total current tax charge/(credit) (see above)	-	(1)

**6 Dividends paid**

	2014 £	2013 £
Paid during the year:		
On equity share capital	141,759	-

## Notes (continued)

### 7 Debtors

	2014 £	2013 £
ING (Bank) deposit (for lease guarantee – see note 13)	-	1,500,000
Amounts owed by group undertakings	2	-
Prepayments and accrued income	-	390
	<u>2</u>	<u>1,500,390</u>

### 8 Creditors: amounts falling due within one year

	2014 £	2013 £
Dutch corporation tax payable	-	8,083
Amounts payable to group undertakings	-	390
	<u>-</u>	<u>8,473</u>

### 9 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.

	2014 £	2013 £
Debt can be analysed as falling due:		
In five years or more	-	1,500,000
	<u>-</u>	<u>1,500,000</u>

Interest is payable on the loan at a variable rate, equivalent to 1.1% (2013: 1.1%) per annum. The loan was repaid in full during the year, see note 13 for further details.

### 10 Share capital

	2014 £	2013 £
<b>Authorised</b>		
4,000,000 Ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each (2013: 2)	<u>2</u>	<u>2</u>

## Notes (continued)

### 11 Reserves

	Profit and loss account £
At beginning of year	141,759
Profit for the year	-
Dividends paid (note 6)	(141,759)
	<hr/>
At end of year	-
	<hr/>

### 12 Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Loss for the financial year	-	(4)
Dividends paid (note 6)	(141,759)	-
	<hr/>	<hr/>
Net reduction to shareholders' funds	(141,759)	(4)
Opening shareholders' funds	141,761	141,765
	<hr/>	<hr/>
Closing shareholders' funds	2	141,761
	<hr/>	<hr/>

### 13 Contingent liabilities

Up to 15 December 2014 the Company had a charge, dated 18 July 2003, whereby the company guaranteed its share of the rolling stock leasing obligations of Merseyrail Electrics 2002 Limited under the Merseyrail concession up to an amount of £1,500,000. The charge was over the deposit account. On 15 December 2014 the charge was released and the £1,500,000 loan from Abellio Transport Holding B.V. was repaid.

From 15 December 2014 the Company solely provides a £1,500,000 guarantee to cover its share of the rolling stock leasing obligations of Merseyrail Electrics 2002 Limited under the Merseyrail concession. Another Abellio group company, Abellio Transport Holdings Limited, also provides such a guarantee.

### 14 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.

### 15 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.