

OFFICIAL

Network Rail HOLDCO Limited

Company Registration No. 4423711

Annual Report and Financial Statements for the Year ended 31
March 2022



Officers and professional advisers

Directors

Jeremy William Westlake

Susan Margaret Beadles (appointed 25 August 2022)

Stuart Malcolm Kelly (resigned 29 July 2022)

Company secretary

NR Corporate Secretary Limited

Registered office

1 Eversholt Street

London

NW1 2DN

Directors' report

for the year ended 31 March 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

The directors' report has been prepared in accordance with the special provisions relating to small Companies under Section 417 (1) of the Companies Act 2006.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are detailed on page 1.

None of the directors had any interests in the shares of the company or any other group companies at any time in the year.

Principal activities

The principal activity of the company is to hold the investment in Network Rail Infrastructure Limited (NRIL), the company responsible for the management of the national rail infrastructure.

Future activities

The directors do not anticipate any changes in the company's principal activities in the foreseeable future.

Dividends

The company did not pay any dividends in the current year (2021: £nil).

Business review

No transactions have taken place during the year ended 31 March 2022.

Going concern

The company is in a net asset position and has adequate resources. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Post Balance sheet events

Since the period covered by these financial statements, while the railway industry has experienced industrial action this has not affected the Company's ability to meet its obligations or its subsidiary's ability to continue trading normally.

Approved by the board of directors and signed on behalf of the board.

Susan Beadles
Susan Margaret Beadles
Director

19 December 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Note	2022 £m	2021 £m
Investment income		-	-
Finance costs	5	-	-
Profit before taxation		-	-
Tax	6	-	-
Profit for the year attributable to owners		-	-

Statement of changes in equity

for the year ended 31 March 2022

	Share capital £m	Retained earnings £m	Total £m
At 31 March 2020	-	299	299
Movement for the year	-	-	-
At 31 March 2021	-	299	299
Movement for the year	-	-	-
At 31 March 2022	-	299	299

Balance sheet

at 31 March 2022

	Note	2022 £m	2021 £m
Non current assets			
Financial asset: Investment	7	299	299
Total assets		299	299
Net assets		299	299
Equity attributable to owners			
Share capital	8	-	-
Retained earnings		299	299
Total equity		299	299

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The sole member has not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 19 December 2022.

They were signed on its behalf by:

Susan Beadles

Susan Margaret Beadles
Director
19 December 2022

Company registration number:
4423711

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 £m	2021 £m
Cash generated from operations	9	-	-
Cash generated from operating activities		-	-
Cash used in investing activities		-	-
Cash flow from financing activities		-	-
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year		-	-

Notes to the financial statements

for the year ended 31 March 2022

1. General information

Network Rail HOLDCO Limited is a company incorporated in England and Wales under the Companies Act 2006.

The company's registration number is 4423711.

The address of its registered office is 1 Eversholt Street, London, NW1 2DN.

The company holds the investment in Network Rail Infrastructure Limited (NRIL), the company that owns and manages the national rail infrastructure.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost basis. The principal accounting policies are set out below:

Grants

In 2002 the company received a capital grant of £300m from the Strategic Rail Authority, enabling it to purchase the entire issued share capital of Railtrack PLC. The grant is not amortised through the income statement as it relates to a fixed asset investment in the company's subsidiary company, Network Rail Infrastructure Limited, which is not depreciated or amortised. The directors have decided to deduct the grant from the cost of the investment to arrive at the carrying value, as allowed by IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.

Financial asset investments

Financial asset investments including investments in subsidiaries are stated at cost less provision for impairment.

Exemption from preparing consolidated financial statements

As the company meets all conditions stipulated in IFRS 10 *Consolidated Financial statements* (paragraph 4), the company has elected to take the exemption offered to it, from preparing consolidated financial statements.

Tax

The tax expense represents the sum of the current tax payable. The Company's current tax liability is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Current taxes are based on the taxable results of the group and calculated in accordance with tax rules in the United Kingdom.

Notes to the financial statements

for the year ended 31 March 2022

3. Staff costs

The directors received no remuneration for their services in the current or prior year. Other than the directors, there were no employees of the company in the current or prior year. Administration services are provided by Network Rail Infrastructure Limited.

The directors of the company are also directors or employees of other trading and holding companies within the group and it is not practicable to allocate their remuneration for the financial year between services to each company. Details of their remuneration for the year ended 31 March 2022 are disclosed and recognised in the financial statements of Network Rail Limited.

There were no employees of the company in the current year or prior year.

	Year ended 31 March 2022 Number	Year ended 31 March 2021 Number
The number of directors who are members of: Defined benefit pension schemes	1	1

Disclosures in respect of the defined benefit pension scheme are provided in the financial statements of Network Rail Limited.

4. Auditors' remuneration

The company is deemed as dormant for financial year ending 31 March 2022 and as such is exempt from a statutory audit.

5. Finance costs

	Year ended 31 March 2022 £m	Year ended 31 March 2021 £m
Interest payable on loans	-	-

6. Tax

There is no tax charge in the current year as the company did not trade.

Notes to the financial statements

for the year ended 31 March 2022

7. Financial asset investments

At 31 March 2021 and 31 March 2022

£m
299

It is the opinion of the directors that the total value of the company's investment in its subsidiaries is not less than the amount at which it is stated in the balance sheet. The principal subsidiary and indirect subsidiaries, their country of incorporation, ownership of their share capital, and the nature of their trade are listed below:

Directly owned	Country of incorporation	Proportion of all classes of issued share capital owned by the Company	Principal Activity
Network Rail Infrastructure Limited	Great Britain	100%	Rail infrastructure
Owned by Network Rail Infrastructure Limited			
Great British Railways Limited	Great Britain	100%	Dormant
Great British Railways Transition Team Limited	Great Britain	100%	Dormant
Network Rail Insurance Limited	Guernsey	100%	Insurance
Network Rail (High Speed) Limited	Great Britain	100%	Holds St Pancras concession and High Speed Railway Services Agreement
Network Rail Development Limited	Great Britain	100%	Holds 49.95% of each of the property joint ventures Solum Regeneration Limited Partnership and Solum Regeneration Epsom Limited Partnership
Network Rail Pension Trustee Limited	Great Britain	Company limited by guarantee	Administration of defined contribution and CARE defined benefit pension schemes
Network Rail Consulting Limited	Great Britain	100%	International rail consultancy
Network Rail Certification Body Limited	Great Britain	100%	Conformity assessment services to the rail industry
Network Rail (VY1) Limited	Great Britain	100%	Holds land required for works access
Network Rail (VY2) Limited	Great Britain	100%	Holds land required for works access
Network Rail (Stations) Limited	Great Britain	100%	Holds a head lease for a retail development at Haywards Heath during 2018/19
Network Rail International Limited	Great Britain	100%	Dormant
Great British Railways Consulting Limited	Great Britain	Company limited by guarantee	Other business support activities
Network Rail Corporate Secretary Limited	Great Britain	100%	The company provides secretarial services to other companies within the Network Rail group
Network Rail Property Limited	Great Britain	100%	To assess the integrated performance of NR's property business (Dormant)
Victoria Plane Shopping Centre Ltd	Great Britain	100%	Real estate
Network Rail (Spacia) LTD	Great Britain	100%	Dormant
Spacia (2002) Ltd	Great Britain	100%	Non trading company
Railway Property Ltd	Great Britain	100%	Non trading company
Kew Bridge Manco Limited	Great Britain	Company limited by guarantee	Non trading company
Railway Safety & Standards	Great Britain	Company limited by guarantee	Non trading company

Notes to the financial statements

for the year ended 31 March 2022

7. Financial asset investments (continued)

Owned by Network Rail Infrastructure Limited (continued)

Railway Safety	Great Britain	Company limited by guarantee	Other passenger land transport
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Network Rail Infrastructure Limited is a member of Newcastle NE1 Limited. Newcastle NE1 Limited is a not for profit limited company (by guarantee); NRIL's liability as a member is limited to an amount not exceeding £1. The company is a Business Improvement District representing several businesses in Newcastle.

Shares held by a trustee

Network Rail Infrastructure Finance PLC	Great Britain	Intertrust Corporate Services Limited	Administration of Debt Issuance Programme
Network Rail MTN Finance Limited	Great Britain	Intertrust Corporate Services Limited 99.998%, Intertrust Nominees limited 0.002% (1 share)	PLC acting as issuer of NR's Medium Term Note ('MTN') Programme. (Dormant)

8. Share capital

	31 March 2022 £	31 March 2021 £
Authorised, allotted and fully paid:		
Authorised ordinary shares of £1 each	100	100
Allotted and fully paid ordinary shares of £1 each	1	1

9. Notes to the statement of cash flows

	31 March 2022 £m	31 March 2021 £m
Operating profit/(loss) before tax	-	-
Adjusted for:		
Finance costs	-	-
Operating cash flow before movements in working capital	-	-
Decrease in receivables	-	-
Decrease in payables	-	-
Cash generated from operations	-	-

Notes to the financial statements

for the year ended 31 March 2022

10. Related party transactions

There were no related party transactions in the current financial year.

11. Ultimate parent company

The company's immediate and ultimate parent company and controlling entity is Network Rail Limited, a company limited by guarantee without shares.

The largest and smallest group of undertakings of which the company is a member and for which consolidated financial statements are drawn up is Network Rail Limited, incorporated in England and Wales. The consolidated financial statements of Network Rail can be obtained from 1 Eversholt Street, London NW1 2DN.