

**Abellio Northern Rail Limited**

**Director's report and financial  
statements**

**Registered number 5157396**

**31 December 2011**

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## Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2011

### Principal activities

Since the company sold its investment in Northern Rail Holdings Limited to Abellio Transport Holdings Limited in October 2009 there has been minimal activity within the company. It is the intention of the Directors to ultimately wind up the company.

### Business review

The company did not trade during the year. The results for the year are set out on page 5.

### Dividends

The directors do not recommend the payment of a dividend (2010: *£nil*).

### Directors and their interests

AJM Valk stepped down as director on 1 January 2012. As from 1st January 2012 JJK Hoogesteger is director of Abellio Northern Rail Limited.

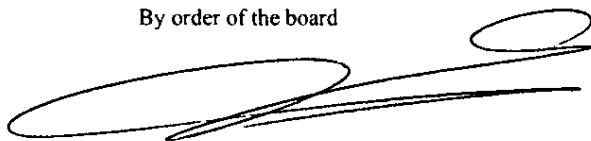
### Disclosure of information to auditor

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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

By order of the board



JJK Hoogesteger  
Director

8 Fleet Place  
LONDON  
EC4M 7RD

25 September 2012



## **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**

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Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent auditor's report to the members of Abellio Northern Rail Limited**

We have audited the financial statements of Abellio Northern Rail Limited for the year ended 31 December 2011 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 2010 and of its profit 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 Northern Rail 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



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

27 September 2012

**Profit and loss account**  
*for the year ended 31 December 2010*

	<i>Note</i>	<b>2011</b> £	<b>2010</b> £
Administrative expenses		-	(3)
<b>Operating result/(loss)</b>		-	(3)
Interest receivable/(payable)	3	52	(41)
<b>Profit/(loss) on ordinary activities before taxation</b>		52	(44)
Tax on profit/(loss) on ordinary activities	4	(13)	11
<b>Profit/(loss) on ordinary activities after taxation</b>		39	(33)

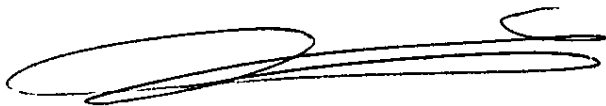
There are no recognised gains and losses other than those reflected in the results set out above



**Balance sheet**  
*at 31 December 2010*

	<i>Note</i>	2011	2010
		£	£
Cash at bank and in hand		190,650	190,654
		<u>190,650</u>	<u>190,654</u>
Creditors amounts falling due within one year	5	(13,204)	(13,247)
<b>Net current assets</b>		<u>177,446</u>	<u>177,407</u>
<b>Net assets</b>		<u>177,446</u>	<u>177,407</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	177,445	177,406
<b>Shareholders' funds</b>	8	<u>177,446</u>	<u>177,407</u>

These financial statements were approved by the board of directors on **25** September 2012 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 10

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group

#### *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 (2010 £1,750) are borne by the company's immediate parent undertaking

The company had, including directors, an average of one employee during the year (2010 one). Staff costs are borne by the company's immediate parent undertaking

The director received no remuneration in the year

**Notes** *(continued)*

**3 Interest receivable/(payable)**

	2011 £	2010 £
Bank interest and charges payable	52	(41)

**4 Tax on profit on ordinary activities**

Analysis of charge in period

	2011 £	2010 £
<i>Current tax</i>		
Current tax charge/(credit) for the period	13	(11)
Tax on profit/(loss) on ordinary activities	13	(11)

*Factors affecting the tax charge for the current period*

The current tax charge for the period is the same (2010 higher) to that calculated by applying the standard rate of corporation tax in the UK of 26% (2010 28%). The differences are explained below

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	52	(44)
Current tax at 26% (2010 28%)	14	(12)
<i>Effects of</i>		
Different tax rates on overseas earnings	(1)	1
Total current tax charge/(credit) (see above)	13	(11)

**Notes (continued)**

**5 Creditors amounts falling due within one year**

	2011 £	2010 £
Dutch corporation tax payable	12,902	12,889
Other creditors	302	358
	<u>13,204</u>	<u>13,247</u>

**6 Share capital**

	2011 £	2010 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**7 Reserves**

	Profit and loss account £
At beginning of year	177,406
Profit for the year	39
	<u>177,445</u>
At end of year	

**8 Reconciliation of movements in shareholders' funds**

	2011 £000	2010 £000
Profit/(loss) for the financial year	39	(33)
Net addition/(reduction) to shareholders' funds	39	(33)
Opening shareholders' funds	<u>177,407</u>	<u>177,440</u>
Closing shareholders' funds	<u>177,446</u>	<u>177,407</u>

**Notes** *(continued)*

**9 Related party disclosures**

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

**10 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. 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.