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**DB REGIO TYNE AND WEAR LIMITED**

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**Annual report and financial statements**  
**for the year ended 31 March 2011**

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**DB REGIO TYNE AND WEAR LIMITED**

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**Company Information**

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<b>Directors</b>	A Shooter (Chairman) C H Kinchin-Smith R H McClean A D Allen
<b>Company secretary</b>	W G R Davies
<b>Company number</b>	6733214
<b>Registered office</b>	Great Central House Marylebone Station Melcombe Place London NW1 6JJ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 89 Sandyford Road Newcastle upon Tyne NE1 8HW

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**DB REGIO TYNE AND WEAR LIMITED**

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## **DB REGIO TYNE AND WEAR LIMITED**

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### **Directors' report for the year ended 31 March 2011**

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The directors present their annual report and the financial statements for the year ended 31 March 2011

#### **Principal activities and review of business**

The principal activity of the company during the year was the operation and maintenance of the Tyne and Wear Metro service on behalf of The Tyne and Wear Passenger Transport Executive (trading as Nexus)

On 1 April 2010 through a Concession Agreement, the company became responsible for the operation and maintenance of the metrocars and stations of the Tyne and Wear Metro, on behalf of The Tyne and Wear Passenger Transport Executive (trading as Nexus). As part of the concession agreement, a programme for the 3/4 Life Refurbishment of 90 Metrocars commenced with a third party contractor and 484 employees were transferred into the Company under the Transfer of Undertakings (Protection of Employment) Regulations (TUPE). In addition, a number of Key Contracts and Direct Agreements were entered into by the Company. The Concession Agreement is for a period of seven years with an option for a two year extension.

In May 2010 the Company increased its share capital from £1 to £1.3 million through the issue of 1,299,999 £1 ordinary shares for cash.

There have been no material changes since the balance sheet date.

#### **Results**

The profit for the financial year, after taxation, amounted to £978,000 (2010 - loss £611,000).

#### **Directors**

The directors who served during the year, and up to the date of signing the financial statements, were:

A Shooter (Chairman)  
C H Kinchin-Smith  
R H McClean  
A D Allen  
C Djazirian (resigned 30 April 2011)  
D Thater (resigned 31 December 2010)

#### **Principal risks and uncertainties**

##### **Liquidity Risks**

Funding is provided by an intermediate parent company, DB Mobility Logistics AG. This is provided in the form of a long term loan to the value of £5.3 million and a credit line to the value of £5 million. The loan is repayable over the life of the concession.

DB Mobility Logistics AG acts as a financial guarantor on all performance, pension and advance payment bonds to The Tyne and Wear Passenger Transport Executive (trading as Nexus).

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## **DB REGIO TYNE AND WEAR LIMITED**

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### **Directors' report for the year ended 31 March 2011**

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#### **Employee involvement**

The company recognises that its employees are key to its success and is committed to creating a working environment where everyone has the opportunity to learn, develop and contribute to the success of the company, working within a common set of values

The company continues to aim to be an employer of choice and to employ a diverse workforce with the skills, abilities and attitudes to meet business objectives and needs. The company's aim is to provide appropriate remuneration, benefits and conditions of employment which will serve to attract, retain, motivate and reward such employees

The company has, subject to the restraints of commercial confidentiality, continued its policy of employee involvement, by making information available to employees on a regular basis regarding recent and probable future developments and business activities

#### **Disabled employees**

The company continues to give full and fair consideration to applications for employment by disabled persons, having regard to their respective aptitudes and abilities. The company's policy includes, where applicable, the continued employment of those who may become disabled during their employment

#### **Statement of directors' responsibilities**

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 prepared 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 judgments and accounting estimates that are reasonable and prudent,

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

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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**DB REGIO TYNE AND WEAR LIMITED**

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**Directors' report  
for the year ended 31 March 2011**

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**Going concern**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the intermediate parent company DB Mobility Logistics AG, which is a wholly owned subsidiary of Deutsche Bahn AG. The directors have received confirmation that DB Mobility Logistics AG intends to support the company for at least one year after these financial statements are signed.

This report was approved by the board on 26 July 2011 and signed on its behalf



**A D Allen**  
Director

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## DB REGIO TYNE AND WEAR LIMITED

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### Independent auditors' report to the members of DB Regio Tyne and Wear Limited

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We have audited the financial statements of DB Regio Tyne and Wear Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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).

#### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### 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.

#### 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 March 2011 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.

#### 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.



Bill MacLeod (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

89 Sandyford Road  
Newcastle upon Tyne  
NE1 8HW

27 July 2011

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**DB REGIO TYNE AND WEAR LIMITED**

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**Profit and loss account  
for the year ended 31 March 2011**

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	Note	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
<b>TURNOVER</b>	1,2	<b>38,696</b>	-
Cost of sales		<u>(12,658)</u>	<u>-</u>
<b>GROSS PROFIT</b>		<b>26,038</b>	-
Administrative expenses		<u>(24,486)</u>	<u>(1,670)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>1,552</b>	(1,670)
Interest payable and similar charges	6	<u>(256)</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,296</b>	(1,670)
Tax on profit/(loss) on ordinary activities	7	<u>(318)</u>	<u>1,059</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	16	<u><b>978</b></u>	<u>(611)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account therefore, no statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above, and their historical costs equivalents

The notes on pages 7 to 15 form part of these financial statements



**DB REGIO TYNE AND WEAR LIMITED**  
**Registered number: 6733214**

**Balance sheet**  
**as at 31 March 2011**

	Note	£000	2011 £000	£000	2010 £000
<b>FIXED ASSETS</b>					
Intangible assets	8		2,311		2,600
Tangible assets	9		1,568		-
			<u>3,879</u>		<u>2,600</u>
<b>CURRENT ASSETS</b>					
Stocks	10	1,992		-	
Debtors	11	2,788		1,059	
Cash at bank		2,090		6,000	
		<u>6,870</u>		<u>7,059</u>	
<b>CREDITORS</b> , amounts falling due within one year	12	(6,602)		(7,191)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>268</u>		<u>(132)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,147</u>		<u>2,468</u>
<b>CREDITORS</b> : amounts falling due after more than one year	13		(4,667)		(5,333)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	14		(67)		-
<b>NET LIABILITIES</b>			<u>(587)</u>		<u>(2,865)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1,300		-
Profit and loss account	16		(1,887)		(2,865)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	17		<u>(587)</u>		<u>(2,865)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2011

*A D Allen*

**A D Allen**  
Director

The notes on pages 7 to 15 form part of these financial statements

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## DB REGIO TYNE AND WEAR LIMITED

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### Notes to the financial statements for the year ended 31 March 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 applicable to companies reporting under UK GAAP, and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1 (Revised 1996) 'Cash flow statements'.

##### 1.3 Turnover

Turnover consists of the gross revenue for operation and maintenance of the Tyne and Wear Metro service together with the aggregate amounts receivable for other goods and services supplied in the ordinary course of the business, excluding value added tax. Income is accrued where it is earned in an earlier period to that in which it is billed or received in cash. Income is deferred where it is received in an earlier period than that to which it relates.

##### 1.4 Intangible fixed assets and amortisation

Development and mobilisation costs in relation to securing new concessions are expensed in the period in which they are incurred until 'preferred bidder' status is achieved, whereupon the costs are capitalised and charged to the profit and loss account over the 9 year term of the concession on a straight line basis.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short Term Leasehold Property	-	straight line over the remaining period of the lease
Plant, Machinery and Computer Equipment	-	3 to 9 years on a straight line basis

##### 1.6 Stocks

Stocks are valued at the lower of average cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## DB REGIO TYNE AND WEAR LIMITED

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### Notes to the financial statements for the year ended 31 March 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.8 Pensions

The company is an Admitted Body of the Local Government Pension Scheme administered by South Tyneside Council, which is a defined benefit pension scheme and covers employees of the company. The assets of the defined benefit scheme are held separately from those of the company in independently administered funds. Independent qualified actuaries complete valuations periodically and, in accordance with their recommendations, annual contributions from employees and employer are paid to the scheme so as to secure the benefits set out in the rules.

Under the Concession Agreement, the company bears no commercial risk with any surplus or deficit arising from the performance of the scheme falling to Nexus at the end of the concession. During the life of the concession, the employer contribution rates vary in line with actuarial valuations. As a result the company does not believe the accounting treatment for a defined benefit scheme is appropriate to this scheme and is therefore accounting for it in line with that required for a defined contribution scheme. The cost of the employer contributions charged to the profit and loss account is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### 1.9 Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the intermediate parent company DB Mobility Logistics AG, which is a wholly owned subsidiary of Deutsche Bahn AG. The directors have received confirmation that DB Mobility Logistics AG intends to support the company for at least one year after these financial statements are signed.

#### 2. TURNOVER

The whole of the turnover is attributable to the company's principal activity during the current year.

All turnover arose within the United Kingdom.

**DB REGIO TYNE AND WEAR LIMITED**

**Notes to the financial statements  
for the year ended 31 March 2011**

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
Amortisation - intangible fixed assets	289	-
Depreciation of tangible fixed assets - owned by the company	72	-
Auditors' remuneration	30	5
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

Staff costs, excluding directors' remuneration and intercompany recharges, were as follows

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
Wages and salaries	15,634	-
Social security costs	1,180	-
Other pension costs (note 18)	2,729	-
	<u>          </u>	<u>          </u>
	19,543	-
	<u>          </u>	<u>          </u>

The average monthly number of employees, including the directors, during the year was as follows

	Year ended 31 March 2011 No.	3 months ended 31 March 2010 No.
Drivers	163	0
Engineering	145	0
Administration	194	6
	<u>          </u>	<u>          </u>
	502	6
	<u>          </u>	<u>          </u>

**5. DIRECTORS' REMUNERATION**

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
Emoluments	152	-
	<u>          </u>	<u>          </u>
Company pension contributions to defined benefit pension schemes	22	-
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2010 - NIL) in respect of defined benefit pension schemes

**DB REGIO TYNE AND WEAR LIMITED**

**Notes to the financial statements  
for the year ended 31 March 2011**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
On amounts due to group undertakings	256	-

**7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
<b>Analysis of tax charge/(credit) in the year/period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax (credit)/charge on profit/(loss) for the year/period	(808)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,166	(450)
Adjustments in respect of prior years	(40)	(609)
<b>Total deferred tax</b> (see note 14)	1,126	(1,059)
<b>Tax on profit/(loss) on ordinary activities</b>	318	(1,059)

**Factors affecting tax credit for the year/period**

The tax assessed for the year/period is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	Year ended 31 March 2011 £000	3 months ended 31 March 2010 £000
Profit/(loss) on ordinary activities before taxation	1,296	(1,670)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	363	(468)
<b>Effects of:</b>		
Capital allowances for year/period in excess of depreciation	(72)	-
Unrelieved tax losses carried forward	-	468
Allowable pre trading expenses	(1,099)	-
<b>Current tax (credit)/charge for the year/period</b> (see note above)	(808)	-

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**DB REGIO TYNE AND WEAR LIMITED**

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**Notes to the financial statements  
for the year ended 31 March 2011**

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**7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)**

**Factors that may affect future tax charges**

On 23 March 2011 the Chancellor announced that the UK Corporation Tax rate applicable from 1 April 2011 would be 26% (as opposed to 27% which was substantively enacted on 20 July 2010) and that the previously announced 1% increments would result in the UK Corporation Tax rate reducing to 23% (as opposed to 24%) with effect from 1 April 2014

**8. INTANGIBLE ASSETS**

	<b>Development and mobilisation costs £000</b>
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	<u>2,600</u>
<b>Accumulated amortisation</b>	
Charge for the year	<u>289</u>
At 31 March 2011	<u>289</u>
<b>Net book value</b>	
At 31 March 2011	<u><u>2,311</u></u>
At 31 March 2010	<u><u>2,600</u></u>

**DB REGIO TYNE AND WEAR LIMITED**

**Notes to the financial statements  
for the year ended 31 March 2011**

**9. TANGIBLE ASSETS**

	Short term leasehold property £000	Plant, Machinery and Computer Equipment £000	Total £000
<b>Cost</b>			
At 1 April 2010	-	-	-
Additions	120	1,520	1,640
At 31 March 2011	120	1,520	1,640
<b>Accumulated depreciation</b>			
At 1 April 2010	-	-	-
Charge for the year	3	69	72
At 31 March 2011	3	69	72
<b>Net book value</b>			
At 31 March 2011	117	1,451	1,568
At 31 March 2010	-	-	-

**10. STOCKS**

	2011 £000	2010 £000
Raw materials	1,992	-

**11. DEBTORS**

	2011 £000	2010 £000
Trade debtors	333	-
Corporation tax - group relief receivable	808	-
Other debtors	261	-
Prepayments and accrued income	1,386	-
Deferred tax asset (see note 14)	-	1,059
	2,788	1,059

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**DB REGIO TYNE AND WEAR LIMITED**

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**Notes to the financial statements  
for the year ended 31 March 2011**

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**12. CREDITORS.**

**Amounts falling due within one year**

	2011 £000	2010 £000
Trade creditors	1,549	-
Amounts owed to group undertakings	967	7,191
Social security and other taxes	1,009	-
Accruals and deferred income	3,077	-
	<u>6,602</u>	<u>7,191</u>

**13. CREDITORS**

**Amounts falling due after more than one year**

	2011 £000	2010 £000
Amounts owed to group undertakings	<u>4,667</u>	<u>5,333</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £000	2010 £000
Repayable by instalments	<u>2,000</u>	<u>2,666</u>

The company has a loan facility agreement with Deutsche Bahn Mobility Logistics AG. The amount owed by the company at 31 March 2011 was £667,000 due within one year and £4,667,000 due after more than one year. The loan is to be paid back in seven equal instalments and one final instalment. Interest rate paid on the balances due is at a nominal interest rate of 4.27%.

**14. DEFERRED TAXATION**

	2011 £000	2010 £000
At beginning of year/period	1,059	-
(Charge)/credit to the profit and loss account during the year/period	(1,126)	1,059
At end of year/period	<u>(67)</u>	<u>1,059</u>



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**DB REGIO TYNE AND WEAR LIMITED**

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**Notes to the financial statements  
for the year ended 31 March 2011**

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**14. DEFERRED TAXATION (continued)**

The deferred taxation balance is made up as follows

	2011 £000	2010 £000
Accelerated capital allowances	67	-
Tax losses carried forward	-	(1,059)
	<u>67</u>	<u>(1,059)</u>

**15. CALLED-UP SHARE CAPITAL**

	2011 £000	2010 £000
Authorised, allotted, called up and fully paid		
1,300,000 (2010 - 1) Ordinary shares of £1 each	<u>1,300</u>	<u>-</u>

In May 2010 the Company increased its share capital from £1 to £1 3 million through the issue of 1,299,999 £1 ordinary shares for cash

**16. RESERVES**

	Profit and loss account £000
At 1 April 2010	(2,865)
Profit for the financial year	978
	<u>(1,887)</u>
At 31 March 2011	<u>(1,887)</u>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2011 £000	2010 £000
Opening shareholders' deficit	(2,865)	(2,254)
Profit/(loss) for the financial year/period	978	(611)
Shares issued during the year/period	1,300	-
	<u>(587)</u>	<u>(2,865)</u>
Closing shareholders' deficit	<u>(587)</u>	<u>(2,865)</u>

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## **DB REGIO TYNE AND WEAR LIMITED**

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### **Notes to the financial statements for the year ended 31 March 2011**

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#### **18 PENSION COMMITMENTS**

At 31 March 2011 DB Regio Tyne and Wear Limited was an Admitted Body of the Local Government Pension Scheme administered by South Tyneside Council, whose assets are held in a separately administered fund. As explained in the accounting policy note 18, the company is accounting for this scheme in line with that required of a defined contribution scheme. The employer contributions are made at a rate consistent with the latest actuarial valuation of the scheme.

The pension cost for the year represents contributions payable by the company to the scheme amounting to £2,729,000 (2010: £NIL).

#### **19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company and ultimate controlling party is Deutsche Bahn AG, a company registered in Germany, which has prepared group accounts incorporating the results of DB Regio Tyne and Wear Limited. Copies of these accounts can be obtained from Potsdamer Platz 2, 10785 Berlin.

Deutsche Bahn AG is the largest group to consolidate the financial statements and Deutsche Bahn Mobility Logistics AG is the smallest.

Information on DB Regio Tyne and Wear Limited can be found at their registered office Great Central House, Marylebone Station, Melcombe Place, London, NW1 6JJ.

Transactions with other companies in the Deutsche Bahn Group are not specifically disclosed as the company has taken advantage of the exemption available under FRS 8 'Related party disclosures' for wholly-owned subsidiaries.