

# Stagecoach Rail Limited

Financial statements for the year ended 30 April 2008

Registered office

10 Dunkeld Road  
Perth  
PH1 5TW

Registered number

SC086090



## **Directors' report**

### **For the year ended 30 April 2008**

The directors are pleased to present their annual report on the affairs of the Company, together with the financial statements and independent auditors' report for the year ended 30 April 2008

#### **Principal activity and business review**

The Company does not trade and is not expected to trade in the foreseeable future

#### **Results and dividends**

The directors do not propose payment of a dividend (2007 £Nil)

#### **Directors**

The directors of the Company who served during the year are listed below

Ian Dobbs  
Martin Griffiths  
Nicholas Guest (resigned 12 September 2007)  
Andrew Pitt

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**Directors' report**  
**For the year ended 30 April 2008**

**Independent auditors and statement of disclosure of information to auditors**

In the case of each of the persons who are directors of the Company at the date when this report was approved

- So far as each of the directors are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and
- Each of the directors has taken steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and the directors have resolved that they be appointed as auditors for next year

By order of the Board



Alan Whitnall  
Company Secretary

13<sup>th</sup> October 2008

# **Auditors' report**

## **For the year ended 30 April 2008**

### **Independent auditors' report to the members of Stagecoach Rail Limited**

We have audited the financial statements of Stagecoach Rail Limited for the year ended 30 April 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed. We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

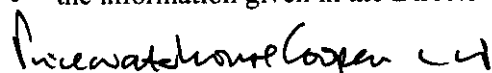
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 April 2008,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Glasgow  
13<sup>th</sup> October 2008

**Balance Sheet**  
As at 30 April 2008

	Notes	2008 £000	2007 £000
<b>Creditors</b> amounts falling due within one year			
Amounts owed to other group undertakings		(768)	(768)
<b>Net liabilities</b>		<u>(768)</u>	<u>(768)</u>
<b>Capital and reserves</b>			
Equity share capital	3	(768)	(768)
Profit and loss account			
<b>Equity shareholders' deficit</b>		<u>(768)</u>	<u>(768)</u>

There have been no movements in reserves or shareholders' deficit during the year

The accompanying notes are an integral part of this balance sheet

Signed on behalf of the Board on 13<sup>th</sup> October 2008



Martin Griffiths  
Director

# Notes to the financial statements

## For the year ended 30 April 2008

### 1. Accounting policies

A summary of the principal accounting policies is set out below. All principal accounting policies have been applied consistently throughout the year and the preceding year.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

At 30 April 2008, the Company had net liabilities. The directors have received confirmation of continuing financial support from the ultimate holding Company. Accordingly, the financial statements have been prepared on the going concern basis.

#### (b) Cash flow statement

As permitted by FRS 1 (Revised), no cash flow statement has been prepared as the Company is a wholly owned subsidiary undertaking of another UK registered Company, Stagecoach Group plc, which prepares consolidated financial statements which include a consolidated cash flow statement.

#### (c) Related party transactions

The Company has taken advantage of the FRS 8 exemption from having to provide details of transactions with fellow group undertakings.

### 2. Profit and loss account

The remuneration of the auditors and the directors is borne by the ultimate holding Company, Stagecoach Group plc and/or other group companies. No significant part of the directors' remuneration is directly attributable to the Company (2007: £Nil).

The Company has no employees (2007: Nil).

### 3. Equity share capital

	2008 £	2007 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

### 4. Ultimate parent Company

The Company's immediate holding Company is Stagecoach Transport Holdings plc (registered number SC183015) and its ultimate holding Company is Stagecoach Group plc, (registered number SC100764), both registered in Scotland. Stagecoach Group plc heads the largest group in which the results of the Company are consolidated. The financial statements Stagecoach Group plc are available from 10 Dunkeld Road, Perth, PH1 5TW.