

Stagecoach Rail Limited

Financial statements for the year ended 30 April 2009

Registered office:

10 Dunkeld Road
Perth
PH1 5TW

Registered number:

SC086090

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Directors' report

For the year ended 30 April 2009

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 2009.

Principal activity, business review and future developments

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 (2008: £Nil).

Directors

The directors of the Company who served during the year and up to the date of approval of the accounts are listed below.

Ian Dobbs (resigned 28 February 2009)
Martin Griffiths
Andrew Pitt

The Company Secretary, Alan Whitnall, resigned on 29 May 2009 and Michael John Vaux was appointed in his place on the same date.

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 elected to prepare 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 judgements and accounting 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;
- 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.

Directors' report

For the year ended 30 April 2009

Indemnification of directors and officers

The Company's ultimate parent maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against the directors of the Company. The ultimate parent has indemnified each of the Company's directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices.

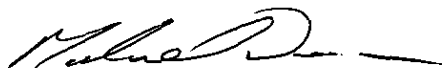
Independent auditors and statement of disclosure of information to auditors

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 2006) 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



Michael Vaux
Company Secretary

23rd October 2009

Auditors' report

For the year ended 30 April 2009

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 2009 which comprise 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 1, 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 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 Sections 495 and 496 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 30 April 2009;
- 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.

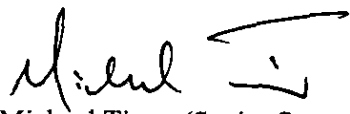
Opinion on other matter prescribed by the Companies Act 2006

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.


Michael Timar (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
23rd October 2009

Balance Sheet
As at 30 April 2009

	Notes	2009 £000	2008 £000
Creditors: amounts falling due within one year	3	(768)	(768)
Net liabilities		<u>(768)</u>	<u>(768)</u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		(768)	(768)
Total shareholders' deficit		<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 23rd October 2009.



Martin Griffiths
Director

Notes to the financial statements

For the year ended 30 April 2009

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 are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and comply with the requirements of the Companies Act 2006.

At 30 April 2009, 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) Basis of consolidation

The Company is a wholly owned subsidiary of another UK Company, Stagecoach Group plc, which prepares consolidated financial statements including the Company. As permitted by Section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements.

(c) Cash flow statement

As permitted by FRS 1 (Revised 1996), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary of another UK Company, Stagecoach Group plc, which prepares consolidated financial statements, which include a consolidated cash flow statement.

(d) Related party transactions

The Company has taken advantage of the FRS 8 exemption from having to provide details of transactions with fellow wholly owned 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 (2008: £Nil).

The Company has no employees (2008: Nil).

3. Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to other group undertakings	768	768

Amounts owed to group undertakings are interest free and repayable on demand.

Notes to the financial statements
For the year ended 30 April 2009

4. Called up share capital

	2009 £	2008 £
<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

5. Ultimate parent Company

The Company's immediate holding Company is Stagecoach Transport Holdings plc (registered number SC183015) and its ultimate holding Company, and controlling party 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.