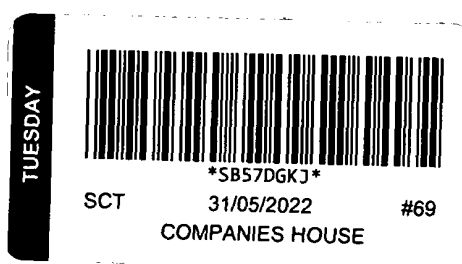


ScotRail Trains Limited
Unaudited Financial Statements
For the year ended 31 August 2021
Pages for filing with Registrar

Company Registration Number SC328826



Company Information

Directors

(Current and who served in the year)

Christopher L. Gibb (appointed 21 March 2022)
James E. Griffin (appointed 1 April 2022)
Alexander J. Hynes (appointed 1 April 2022)
Lesley A. Kane (appointed 1 April 2022)
David M. Lister (appointed 1 April 2022)
David Lowrie (appointed 21 March 2022)
Andrew W. Mackie (resigned 26 March 2021)
Joanne H. Maguire (appointed 1 April 2022)
John H. Provan (appointed 26 March 2021, resigned 17 March 2022)
William J. Reeve (resigned 1 April 2022)
James L. Shedden (resigned 1 April 2022)
David A. Simpson (appointed 1 April 2022)

Company secretary

MacRoberts Corporate Services Limited

Registered Office

Atrium Court,
50 Waterloo Street,
Glasgow,
Scotland
G2 6HQ

Registration Number

SC328826

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SCOTRAIL TRAINS LIMITED, company number: SC328826

FINANCIAL STATEMENTS – Balance Sheet

For the year ended 31 August 2021

	Notes	At 31 August 2021 £	At 31 August 2020 £
ASSETS			
Current assets			
Cash at bank and in hand		<u>520</u>	<u>1</u>
		520	1
LIABILITIES			
Creditors: amounts falling due within one year	2	-	-
		<u>520</u>	<u>1</u>
Net Assets		520	1
EQUITY			
Ordinary share capital	3	1	1
General Reserve	4	<u>519</u>	<u>-</u>
Total Equity		520	1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Company Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The accompanying notes form an integral part of this statement of financial position. The financial statements were approved by the board of Directors on 30 May 2022 and were signed on its behalf by:



David Lowrie, Director

30 May 2022

SCOTRAIL TRAINS LIMITED, company number: SC328826

Notes to the financial statements

For the year ended 31 August 2021

1 Accounting policies

ScotRail Trains Limited is a private limited company limited by shares incorporated in Scotland. The address of the company's registered office is Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ.

a) Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

b) Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

c) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

d) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SCOTRAIL TRAINS LIMITED, company number: SC328826

Notes to the financial statements

For the year ended 31 August 2021

ii) Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Other payables

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed to group undertakings	-	-

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

3 Called up share capital

	2021	2020
	£	£
Issued share capital unpaid		
Ordinary shares of £1 each	1	1

The Shareholders of the Company during the financial year are Scottish Rail Holdings Limited (SC548826).

4 General Reserve

The General Reserve represents the excess of expenditure over income on grant in aid funded operations, or other grant income streams. Grant in aid, whether for revenue or capital purposes, is to be treated as a contribution from controlling parties giving rise to a financial interest in the residual interest of the reporting entity, and is to be credited to general reserves and not to income or deferred income. The Company did not trade during the reporting year therefore the reserves total includes preliminary amounts received from the Scottish Government.

5 Post balance sheet event

On 1 April 2022 the company acquired the ScotRail business operated until then by Abellio Scotrail Ltd under a Franchise Agreement with the Scottish Ministers.

SCOTRAIL TRAINS LIMITED, company number: SC328826

Notes to the financial statements

For the year ended 31 August 2021

6 Parent Company

The immediate parent company is Scottish Rail Holdings Limited which is registered in Scotland no. SC548826. Copies of its financial statements are available from Scottish Rail Holdings Limited, Buchanan House, Port Dundas Road, Glasgow, Scotland, G4 0HF. The shareholder of Scottish Rail Holdings Limited, and ultimate parent of the company, is The Scottish Ministers.