

**Company Registration No. 02985176  
(England and Wales)**

**Great Scottish & Western Railway  
Holdings Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2020**



# **Great Scottish & Western Railway Holdings Limited**

## **Annual report and financial statements 2020**

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# **Great Scottish & Western Railway Holdings Limited**

## **Director's Report**

The directors present their annual report and the financial statements for the year ended 31 December 2020. This directors' report has been prepared in accordance with the provisions relating to small companies under section 415A of the Companies Act 2006. The directors have also taken exemption under section 414B not to prepare a Strategic Report.

### **Future developments**

The company has been dormant within the meaning of section 1169 of the Companies Act 2006 throughout the year.

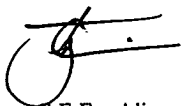
### **Directors**

The directors who served throughout the year and up to the date of signature of the financial statements, except as noted, were as follows:

G E Franklin  
A J Hunt  
V Robin-Armour (appointed 12/5/2020)

None of the directors had any notifiable interests in the shares of the Company or of other group companies during the year.

Approved by the Board and signed on its behalf by:



G E Franklin  
Director

9 July 2021

# Great Scottish & Western Railway Holdings Limited

## Statement of income and retained earnings As at 31 December 2020

	Notes	2020 £'000	2019 £'000
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating Profit</b>		-	-
Interests income		-	-
<b>Profit before taxation</b>		-	-
Tax on profit		-	-
<b>Profit for the financial year attributable to the equity shareholders of the company</b>	8	-	-
Retained Earnings at 1 January		3,547	3,547
<b>Retained Earnings at 31 December</b>		3,547	3,547

# Great Scottish & Western Railway Holdings Limited

## Balance Sheet As at 31 December 2020

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	4	3,557	-
<b>Current assets</b>			
Debtors	5	-	3,557
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		3,557	3,557
<b>Total assets less current liabilities</b>		3,557	3,557
<b>Net assets</b>		3,557	3,557
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Profit and loss account		3,547	3,547
<b>Shareholders' funds</b>		3,557	3,557

For the year ending 31<sup>st</sup> December 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Great Scottish & Western Railway Holding Limited (registered number 02985176) were approved by the Board of Directors and authorised for issue on 9 July 2021.

They were signed on its behalf by:



G E Franklin  
Director

# **Great Scottish & Western Railway Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 December 2020**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

Great Scottish & Western Railway Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is 1<sup>st</sup> Floor, Shackleton House, 4 Battle Bridge Lane, London, United Kingdom SE1 2HP. The nature of the company's operations and its principal activities is holding company to Great Scottish & Western Railway Limited which carries on the business of rail tour operator, running the Royal Scotsman Touring train.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Great Scottish & Western Railway Holdings Limited is considered pounds sterling because that is the currency of the primary economic environment in which the company operates.

Great Scottish & Western Railway Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Great Scottish & Western Railway Holdings Limited is consolidated in the financial statements of its ultimate parent, LVMH Moët Hennessy - Louis Vuitton SE ("LVMH"), which may be obtained from its registered office at 22 Avenue Montaigne, FR-75008 Paris, France or at [www.lvmh.com](http://www.lvmh.com). Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, and presentation of a cash flow statement and remuneration of key management personnel.

#### **Going concern**

Whilst Covid-19 has had a significant impact on the financial performance of the group, the Directors expect to reach pre-pandemic operation levels by 2022 or 2023 and do not believe that the long-term prospects for the hospitality industry are diminished.

The Directors continue to monitor the Company's performance and expect the hospitality sector to recover, however given the inherent uncertainties, the Directors have also obtained a letter of support from the Company's ultimate parent, LVMH, confirming that it will continue to support the Company.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

# **Great Scottish & Western Railway Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 December 2020**

### **1. Accounting policies (continued)**

#### **General information and basis of accounting (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

# **Great Scottish & Western Railway Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 December 2020**

### **1. Accounting policies (continued)**

#### **General information and basis of accounting (continued)**

##### **Taxation (continued)**

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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 liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **2. Ultimate parent company and controlling party**

The ultimate parent and controlling company and the largest and smallest group, as at 31<sup>st</sup> December 2020, for which consolidated financial statements are prepared is LVMH, a company incorporated in France. Copies of its accounts can be obtained from its registered office at 22 Avenue Montaigne, FR-75008 Paris, France or at [www.lvmh.com](http://www.lvmh.com).

### **3. Information regarding directors and employees**

The apportionment of the emoluments of a Director employed by another group company, as regards to their services to this company during the year, including pension contributions, totalled £nil (2019: £nil). This amount does not include the pay to the directors for their services to other group companies.

There were no employees in this company in 2020 (2019: nil). All services are provided by other group undertakings and recharged.

## Great Scottish & Western Railway Holdings Limited

### Notes to the financial statements (continued) For the year ended 31 December 2020

#### 4. Investments

The Company's sole investment is its 100% shareholding of Great Scottish & Western Railway Limited, incorporated in the United Kingdom and with registered office at 1<sup>st</sup> Floor, Shackleton House, 4 Battle Bridge Lane, London, SE1 2HP. The principal activity of the company is of rail tour operator, running the Royal Scotsman Touring train.

During 2020, Great Scottish & Western Railway Holdings Limited received no dividend from Great Scottish & Western Railway Limited (2019: £nil).

During 2020 the Company acquired one ordinary share for £3,557.525 in The Great Scottish and Western Railway Limited. The consideration being in exchange for the Intercompany Debt owed to the Company.

As of December 31<sup>st</sup>, 2019, this debt was recorded within "Amounts due to Group undertakings" (see note 5 below).

#### 5. Debtors

	2020 £'000	2019 £'000
Amounts owed by Group undertakings	-	3,557
	<u>-</u>	<u>3,557</u>

	2020	2019
6. Called up share capital		
Allotted, called up and fully paid		
10,500 ordinary shares of £1; Ordinary A 5,250; Ordinary B 5,250	<u>10,500</u>	<u>10,500</u>

#### 7. Related party disclosure

In the ordinary course of business, the company has undertaken transactions with its fellow group companies. Advantage has been taken of the exemption permitted by FRS 102 not to disclose transactions with entities that are wholly owned by the Group.

Advantage has been taken of the exemption permitted by FRS 102 not to disclose total compensation of key management personnel.

## **Great Scottish & Western Railway Holdings Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2020**

#### **8. Profit and Loss account**

The company has not traded and neither profit or loss nor any recognised gain or loss has been made in the year (2019: £nil).

#### **9. Subsequent events**

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.