

Company Registration No. 3602414

Registered in England and Wales

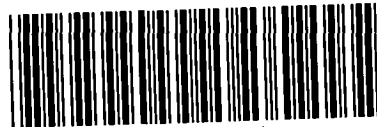
WEST COAST SERVICE PROVISION LTD

Report and Financial Statements

For the Year Ended

31 March 2019

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REPORT AND FINANCIAL STATEMENTS 2019

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WEST COAST SERVICE PROVISION LTD

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N P Crossfield
S J R MacLeod
P S R Wood

SECRETARY

T McInnes

REGISTERED OFFICE

8th Floor
The Place
High Holborn
London
WC1V 7AA

AUDITORS

Mazars LLP
One St Peter's Square
Manchester
M2 3DE

WEST COAST SERVICE PROVISION LTD

DIRECTORS' REPORT

Year ended 31 March 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

REVIEW OF THE COMPANY AND ITS ACTIVITIES

The principal activity of the Company during the year ended 31 March 2019 was to act as an agent company for a fellow group undertaking, *ALSTOM Transport UK Limited in respect of its activities in the servicing of railway rolling stock.*

The Directors do not anticipate any significant changes in the future activities of the Company.

RESULTS AND DIVIDENDS

Total Comprehensive Income for the year ended 31 March 2019 was £10,000 (2018: £10,000). The Company is expected to continue to trade at this level in the future.

The Directors do not propose a dividend for the year (2018: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives.

Credit risk is managed by, where possible, agreeing payment terms that include advance and progress payments. Appropriate credit control procedures are followed at all operations where credit risk is perceived. Where credit risk is considered to be high, contracts must provide for payments to be secured by irrevocable letter of credit, payment before despatch or credit insurance. Any credit losses would be immediately re-imbursed by ALSTOM Transport UK Limited, as the principal to the Company's contracts.

The Company is effectively financed by either loans or equity from ALSTOM and has no third party debt. It therefore has little interest rate exposure.

DIRECTORS

The Directors who held office during the year and subsequently are noted on page 1.

During the year the Company has maintained the grant of an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

WEST COAST SERVICE PROVISION LTD

DIRECTORS' REPORT

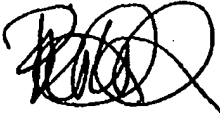
Year ended 31 March 2019

AUDITORS

The Directors believe that they have taken reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. Further, they believe that they have taken appropriate steps to ensure that there is no relevant audit information of which the Company's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B(b) of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'P S R Wood', written over a circular stamp or seal.

P S R Wood
Director

29 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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;
- 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.

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.

WEST COAST SERVICE PROVISION LTD

Independent auditor's report to the members of West Coast Service Provision Limited

Opinion

We have audited the financial statements of West Coast Service Provision Ltd (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

WEST COAST SERVICE PROVISION LTD

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

WEST COAST SERVICE PROVISION LTD

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Timothy Hudson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Mazars LLP, One St Peter's Square, Manchester, M2 3DE

30 April 2019.

WEST COAST SERVICE PROVISION LTD

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 March 2019

		2019	2018
	Note	£000	Restated £000
Turnover		10	10
Cost of sales		-	-
GROSS PROFIT, INCOME FROM OPERATIONS AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2	10	10
Income tax	3	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		10	10

All activities derive from continuing operations.

Details of the restatement of the prior year figures are included in note 1.

STATEMENT OF CHANGES IN EQUITY 31 March 2019

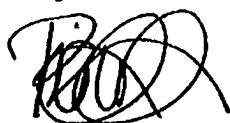
	Issued share capital (note 6) £000	Retained earnings £000	Total Equity £000
At 1 April 2017	-	98	98
Total comprehensive income for the year	-	10	10
At 31 March 2018	-	108	108
Total comprehensive income for the year	-	10	10
At 31 March 2019	-	118	118

STATEMENT OF FINANCIAL POSITION
31 March 2019

	Note	2019 £000	2018 £000
CURRENT ASSETS			
Trade and other receivables	4	1,115	804
Total current assets		<u>1,115</u>	<u>804</u>
CREDITORS: Amounts falling due within one year			
Other payables	5	997	696
Total current liabilities		<u>997</u>	<u>696</u>
NET CURRENT ASSETS		<u>118</u>	<u>108</u>
NET ASSETS		<u>118</u>	<u>108</u>
CAPITAL AND RESERVES			
Issued capital	6	-	-
Retained earnings		118	108
TOTAL EQUITY		<u>118</u>	<u>108</u>

These financial statements were approved by the Board of Directors and issued to the shareholders on the date shown below.

Signed on behalf of the Board of Directors



P S R Wood
Director

29 April 2019

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 March 2019****1. ACCOUNTING POLICIES****Authorisation of Financial Statements and Statement of Compliance with FRS 101**

The financial statements for the year ended 31 March 2019 were authorised for issue by the board of directors as indicated on page 9. West Coast Service Provision Limited is a private limited company incorporated and domiciled in England & Wales. The principal activities of the Company are set out in the Directors' Report.

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006.

The financial statements have been prepared on an historical cost basis. They are presented in Sterling and all values are rounded to the nearest thousand (£000), except when otherwise stated.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2019. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*;
- (c) the requirements of IAS7 *Statement of Cash Flows*;
- (d) the requirements of paragraphs 30 and 31 of IAS8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (e) the requirements in IAS24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member; and
- (f) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15 *Revenue from Contracts with Customers*

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 March 2019****1. ACCOUNTING POLICIES (continued)****Changes in accounting policy and disclosures**

On 22 September 2016, the European Union endorsed IFRS15 Revenue from Contracts with Customers which supercedes IAS11 on Construction Contracts, IAS18 on Revenue for the sale of goods and the rendering of services, as well as other related interpretations. The new standard became effective for the Company for the year beginning on 1 April 2018.

These financial statements include restated comparatives to the income statement only, for 2017/2018 to reflect the impact of applying the "principal versus agent" guidance set out in IFRS15. It has been determined that the Company operates as an agent. Whilst this Company has entered into contracts with its customers, it does not recognise any revenue in respect of delivery of these contracts, since all of the risks and rewards associated with these activities are borne by a fellow Group undertaking, ALSTOM Transport UK Limited, as the principal.

As a consequence turnover decreased from £172,543,000 to £10,000 and Cost of Sales decreased by an identical amount of £172,533,000. Further details are given in note 2.

The Company has not opted for early application at 31 March 2019 of IFRS requirements already published by the IASB which will become mandatory in future periods, but the Directors do not expect these changes to have a significant impact upon the financial statements.

Revenue

Revenue comprises amounts recharged to ALSTOM Transport UK Limited for administrative services.

Taxation

Current 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.

Temporary differences arising between the carrying amount and the tax base of assets and liabilities, unused tax losses and unused tax credits are identified. Corresponding deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the asset is realised or the liability settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available in the future against which the deductible differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are offset when both of the following conditions are met:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is charged or credited to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 March 2019****2. INCOME FROM OPERATIONS**

Amounts of £181,928,000 (2018: £172,543,000) were invoiced to the Company's customers, but as described in note 1, such amounts are not recognised as turnover, as this Company acts as an agent.

The Directors received no remuneration in respect of service to this Company during the year (2018: £nil).

During 2018 and 2019 the Company had no employees.

The auditor's remuneration in 2018 and 2019 was borne by a fellow group company.

3. INCOME TAX

There was no charge for taxation in either the current or prior year. A reconciliation between the income tax charge and the Company's accounting profit multiplied by the UK corporation tax rate for the year is set out below:

	2019 £000	2018 £000
Pre-tax income	10	10
Tax charge on pre-tax income at standard rate of 19% (2018: 19%)	(2)	(2)
Group losses not paid for	2	2
Income tax charge reported in the Statement of Comprehensive Income	-	-

4. TRADE AND OTHER RECEIVABLES

	2019 £000	2018 £000
Trade receivables	997	696
Amounts owed by Group undertakings	118	108
	<u>1,115</u>	<u>804</u>

Trade receivables are non-interest bearing and generally on 30 to 90 day terms. There were no past due receivables at 31 March 2019 (2018: £nil).

5. OTHER PAYABLES

	2019 £000	2018 £000
Amounts owed to group undertakings	<u>997</u>	<u>696</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

6. SHARE CAPITAL

	2019	2018
	£	£
Issued, allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The shares have attached to them the right to vote and to participate in a distribution, including upon windup.

7. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is ALSTOM Transport UK (Holdings) Limited, a company incorporated in England & Wales.

The Company's ultimate parent undertaking and ultimate controlling party is ALSTOM, a company incorporated in France. The only Group in which the results of the Company are consolidated is that headed by ALSTOM. A copy of the ALSTOM financial statements can be obtained from 48, rue Albert Dhalenne, 93842 Saint-Ouen, France or via the ALSTOM website at www.alstom.com.