

ABELLIO GREATER ANGLIA LIMITED

Directors' Report and Accounts

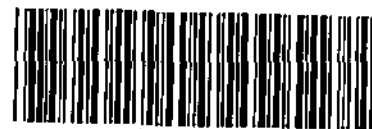
For the year ended 31 December 2012

Company number: 06428369

Registered office

5 Fleet Place
London
EC4M 7RD

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Abellio Greater Anglia Limited

Directors' Report

Directors' report and business review

The Directors present their annual report, business review, the financial statements and auditor's report for the year ended 31 December 2012

The Company Secretary throughout the year was Charles Russell LLP

Principal activities

The principal activity of the Company during the financial year was the operation of passenger railway services between Liverpool Street and Cambridge, Stansted, Norwich, Southend and rural services in East Anglia

Visit our website, www.greateranglia.co.uk, for information on timetables, fares and further information on our business

Review of business and outlook

In October 2011 the Department for Transport awarded the Greater Anglia franchise to Abellio. Abellio Greater Anglia Limited was formed to manage the franchise. The company was incorporated on 15th November 2007 and commenced trading on 5 February 2012. The Company has taken over the business activities that were previously operated by National Express East Anglia. The franchise was awarded for the period to 19 July 2014.

For the purposes of calculating movements, the comparisons are made against the final year of the previous franchise operated by London Eastern Railway Ltd

The underlying revenue growth of the business improved during the year, averaging 8.6% growth for the year. The growth rate has benefitted from an increased spend on marketing campaigns and revenue protection activity, as well as the Olympics. The franchise benefits from a revenue sharing mechanism with the Department for Transport. Overall an operating profit of £4.7m was generated in the first year of operation.

The franchise continues to invest in growing the revenues of the business and generating cost savings in order to maintain profitability over the remainder of the franchise.

Results and dividend

The profit for the year after taxation amounted to £3,647,000 (2011 - £0). This retained profit has been transferred to reserves.

No dividend was paid or proposed in the year (2011 - £0).

Health and Safety

The safety of our employees and customers is of prime importance and working with our partners, BTP, Network Rail, TfL and other key stakeholders, we consistently endeavour to put in place initiatives, equipment and station CCTV that will help passengers travel in safety.

Operational Safety performance is of vital importance to the business. The number of signals passed at danger (SPADs) has improved significantly and a reduction in other incidents has led to an improving trend in the total number of incidents. The Company maintains its own SPAD reduction strategy involving driver training, driver assessment and competence management.

Abellio Greater Anglia Limited

Directors' Report

Environment

We are actively combating climate change in three ways: making our own operations more carbon-efficient, working with government to help shape lower carbon transport policies, and directly encouraging people to switch to public transport. We are working towards improving efficiency and reducing energy consumption in our train depots.

Our Class 360 and 379 electric trains have regenerative braking technology, which recovers energy during braking to generate electricity and can reduce train power consumption and CO2 emissions by about 16%.

In addition, we use train simulators to promote energy efficient driving.

Operational review

Operational performance for the business improved in the year by working in partnership to implement joint performance improvement plans with Network Rail. The reliability of our train fleet was improved by 11.4% during the year. Public Performance Measure (PPM), the percentage of our trains arriving on time rose by 1% to 92.2%. A PPM of 95.2% was delivered during the period of the Olympics and a PPM of 94.3% was delivered during the period of the Paralympics.

During the year we have also worked to improve station and train environments and to improve the communication to customers, especially in relation to service disruptions. We have seen the results in improved scores in this regard in the National Passenger Surveys in 2012, with a 10% improvement in percentage satisfaction compared with the start of the franchise.

In February 2013, Greater Anglia was awarded Train Operator of the Year for 2012 at the national Rail Business Awards.

Employees

The company is a non-discriminatory employer operating an Equal Opportunities Policy which aims to eliminate unfair discrimination, harassment, victimisation and bullying. The company is committed to ensuring that all individuals are treated fairly, with respect and are valued irrespective of disability, race, gender, health, social class, sexual preference, marital status, nationality, religion, employment status, age or membership or non-membership of a trade union.

The company's policy is to continue to employ those who become disabled in service, together with some recruitment where circumstances permit. Training is adjusted to cater for an individual disability and the disabled share the same conditions of service as other staff in relation to career development and promotion.

The company uses consultative procedures agreed with its staff and elected representatives with a view to ensuring that employees are aware of the financial and economic factors which affect the company's performance and prospects. In addition the company issues a periodic newspaper to all employees informing them of developments within the company. The company maintains a company wide intranet service.

The company participates in an annual Employee Survey to monitor employee satisfaction. The most recent survey highlighted a 9% improvement in employee satisfaction. Results are followed through using employee focus groups to understand the key issues raised in the survey. Employees make recommendations at these forums which are then developed into company action plans.

Abellio Greater Anglia Limited

Directors' Report

Key risks and uncertainties

The company is subject to internal and external risk factors. External risks include general economic conditions, competitor activity and regulatory changes. Internal risks include failure of internal controls, regulatory compliance and industrial disputes.

Under the terms of the franchise and by the nature of the business, the company falls under the regulation of the Department of Transport and the Office of Rail Regulation.

As a result of significant movements in the cost of fuel, the company also enters into agreements and hedges in relation to fuel costs.

Directors

The directors of the company who served during the year and up to the date of signing were

DDG Booth	
IA Brown	
J Edwards	
RF Haket	
AR Camp	Appointed 24 th February 2012
ACR Golton	Appointed 24 th February 2012
JJK Hoogesteger	Appointed 1 st January 2012
JB Ratcliffe	Appointed 24 th February 2012
NM Van 't Riet	Appointed 24 th February 2012

Directors' liabilities

Under the Company's Articles of Association, the Company provides an indemnity for its directors and officers in accordance with the provisions of the Companies Act 2006.

Supplier payment policy

It is the company's policy to agree terms of payment prior to commencing trade with any supplier and to abide by those terms based on the timely submission of invoices. Trade creditor days of the company for the year were 21 days (2011 – 0 days) based on the ratio of company trade creditors at the end of the year to the amounts invoiced during the year by trade creditors.

Charitable and political contributions

The Company made charitable donations of £144 during the year.

It is the Company's policy not to make political contributions and accordingly none were made in the year.

Abellio Greater Anglia Limited

Directors' Report

Directors' statement as to disclosure of information to auditor

The directors who held office at the date of approval of the Directors' Report and Business Review confirm that

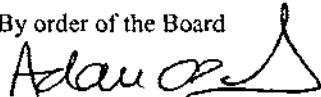
to the best of each directors' knowledge there is no information relevant to the preparation of their audit report to which the Company's auditor is unaware, and

each director has taken all steps that a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

In accordance with section 487 of the Companies Act 2006 KPMG LLP shall be deemed to be reappointed as auditor 28 days after the accounts are sent to members

By order of the Board



A Golton
Director

Date approved by the Directors 8 APRIL 2013

Abellio Greater Anglia Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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). 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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Independent Auditor's report to the shareholders of Abellio Greater Anglia Limited

We have audited the financial statements of Abellio Greater Anglia Limited for the year ended 31 December 2012 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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, and express an opinion on, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

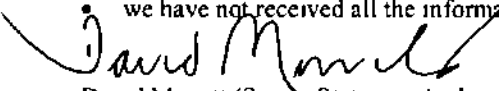
Opinion on other matter prescribed by the Companies Act 2006

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


David Morrill (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Date 9 April 2013

Chartered Accountants

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Neville Street

Leeds

LS1 4DW

Abellio Greater Anglia Limited

Profit and Loss Account For the year ended 31 December 2012

	Note	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Turnover	2	569,635	-
Operating costs		(564,945)	-
Profit on ordinary activities before interest	3	4,690	-
Interest receivable	6	178	-
Profit on ordinary activities before taxation		4,868	-
Taxation on profit on ordinary activities	7	(1,221)	-
Profit on ordinary activities after taxation		3,647	-

All activities relate to continuing operations

There are no recognised gains or losses other than the results stated above. Accordingly no statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial period stated above and their historical cost equivalents.

The notes on pages 11 to 20 form part of the financial statements.

Abellio Greater Anglia Limited

Balance Sheet As at 31 December 2012

	Note	2012 £000	2011 £000
Fixed assets			
Intangible assets	8	3,263	-
Tangible assets	9	7,661	-
Investments	10	-	-
		<u>10,924</u>	<u>-</u>
Current assets			
Stocks	11	4,236	-
Debtors	12	57,732	-
Cash at bank and in hand		83,484	-
		<u>145,452</u>	<u>-</u>
Creditors: amounts falling due within one year	13	<u>(151,988)</u>	<u>-</u>
Net current liabilities		<u>(6,536)</u>	<u>-</u>
Total assets less current liabilities		4,388	-
Provisions	14	(741)	-
Net assets		<u>3,647</u>	<u>-</u>
Capital and reserves			
Share capital	16	-	-
Profit and loss account	17	3,647	-
Equity Shareholders' funds		<u>3,647</u>	<u>-</u>

On behalf of the board



A Golton, Director

Date 8 APRIL 2013

The notes on pages 11 to 20 form part of the financial statements

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

1. Accounting policies

(a) Basis of preparation

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of NV Nederlandse Spoorwegen, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

(b) Statement of compliance

The Financial Statements have been prepared in accordance with applicable accounting standards and under historic cost accounting rules.

(c) Going concern

Notwithstanding the net current liabilities position, the company's forecasts and projections, taking account of reasonable changes in trading performance, show that the company should be able to operate within the level of its current facility. This net current liability position is largely driven by the significant deferred season ticket income within creditors, which will not result in a cash outflow for the company.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Turnover

- i) Turnover is revenue from the operation of passenger railway services and related activities. This includes passenger income which represents agreed amounts attributed to the Company by the income allocation systems of Rail Settlement Plan Limited. The Passenger Income Allocation is based upon detailed models of passenger behaviour, and upon allocations from specific revenue flows. The attributed share of season ticket income is deferred within creditors and released to the profit and loss account over the life of the relevant season ticket.
- ii) Turnover, all of which arises in the United Kingdom, is stated net of value added tax where applicable.

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

1. Accounting policies (continued)

- iii) Other operating income is derived from ticket commissions, rolling stock hire, on-train catering, advertising, station trading income, depot and station access payments, performance regime payments, and the provision of goods or services to other train operating companies and excludes value added tax. It is recognised on an accruals basis.

(e) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost less accumulated depreciation and accumulated impairment. Depreciation is provided on a straight line basis to write off the cost less estimated residual value, based on prices prevailing at the date of acquisition of each asset, over their expected useful economic lives as follows -

Leasehold property	3-5 years
Plant and equipment	3-10 years

(g) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.

(h) Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) Leased assets

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

1. Accounting policies (continued)

(j) Pre-contract Costs

Pre-contract costs associated with securing new rail franchises are expensed as incurred, except where it is virtually certain that a franchise will be awarded, in which case they are recognised as an intangible asset and are amortised on a straight-line basis over the life of the franchise

(k) Retirement benefits

The Company contributes to a defined benefit pension scheme on behalf of the majority of the employees

The Company participates in the RPS, a defined benefit scheme which covers the whole of the UK Rail industry. This is partitioned into sections and the Company is responsible for the funding of the sections whilst it operates the relevant franchise. In contrast to the pension schemes operated by most businesses, the RPS is a shared cost scheme, which means that costs are formally shared 60% employer and 40% employee

The company provides a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company

On the grounds of materiality, the company currently accounts for this scheme as though it was a defined contribution scheme rather than recognising any deficit or surplus as required by FRS 17 'Retirement Benefits'. As a result the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

2. Turnover

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Passenger income	528,394	-
Rental income	3,957	-
Revenue support	12,225	-
Other operating income	25,059	-
	<u>569,635</u>	<u>-</u>

3. Profit on ordinary activities before interest

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Operating profit is stated after charging/(crediting)		
Depreciation - owned assets	2,383	-
Amortisation of intangible assets	1,912	-
Materials and consumables	7,589	-
Profit on disposal of fixed assets	(146)	-
Operating lease rentals		
- rolling stock	121,348	-
- property	990	-
- other	2,025	-
Access and other related Network Rail charges	70,941	-
Auditors' remuneration - audit fees	75	-
	<u>75</u>	<u>-</u>

4. Staff costs

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Wages and salaries	95,530	-
Social security costs	8,115	-
Pension costs - Defined Benefit	7,477	-
- Defined Contribution	619	-
Other costs	5,650	-
	<u>117,391</u>	<u>-</u>

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

4. Staff costs (continued)

The average number of employees (including directors) during the year was as follows

	Year ended 31.12.12 No.	Year ended 31 12 11 No
Managerial and administrative	490	-
Operational	<u>2,376</u>	-
	<u>2,866</u>	-

5. Directors' emoluments

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Aggregate emoluments (excluding pension contributions)	<u>634</u>	-

The total emoluments of the highest paid director for the year ended 31 December 2012 were £187,000 (2011 - £0)

6. Interest receivable

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Bank deposits	92	-
Interest receivable from group undertakings	<u>86</u>	-
	<u>178</u>	-

Abellio Greater Anglia Limited

Notes to the Accounts

For the year ended 31 December 2012

7. Taxation

(a) The tax charge on profit on ordinary activities before taxation is made up as follows

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Current taxation:		
UK corporation tax at 24.5%	1,585	-
Total current tax	<u>1,585</u>	<u>-</u>
Deferred taxation:		
Origination and reversal of timing differences (see note 14)	(384)	-
Effect of changes in tax rate	20	-
Total deferred tax	<u>(364)</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>1,221</u>	<u>-</u>

The current tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below.

(b) The current tax charge is made up as follows

	Year ended 31.12.12 £000	Year ended 31 12 11 £000
Profit on ordinary activities before tax	<u>4,868</u>	<u>-</u>
Tax on profit at standard UK Corporation tax rate	1,193	-
Effects of:		
Expenses not deductible for tax purposes	7	-
Depreciation in excess of capital allowances	147	-
Movement in short term timing differences	238	-
Current tax charge for the year	<u>1,585</u>	<u>-</u>

The Autumn Statement on 5 December 2012 announced that the UK corporation tax rate will reduce to 21% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

The deferred tax asset at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

8. Intangible assets

	Total
	£000
Cost	
At 1 January 2012	-
Additions in the year	<u>5,175</u>
At 31 December 2012	<u>5,175</u>
Amortisation	
At 1 January 2012	-
Charge for the year	<u>1,912</u>
At 31 December 2012	<u>1,912</u>
Net book value	
At 31 December 2012	<u>3,263</u>
At 1 January 2012	<u>-</u>

Intangible Assets comprise of costs associated with the mobilisation of the franchise

9. Tangible assets

	Leaschold Property £000	Plant & Equipment £000	Total £000
Cost			
At 1 January 2012	-	-	-
Additions	540	10,152	10,692
Disposals	-	(648)	(648)
At 31 December 2012	<u>540</u>	<u>9,504</u>	<u>10,044</u>
Depreciation			
At 1 January 2012	-	-	-
Charge for the year	166	2,217	2,383
At 31 December 2012	<u>166</u>	<u>2,217</u>	<u>2,383</u>
Net book value			
At 31 December 2012	<u>374</u>	<u>7,287</u>	<u>7,661</u>
At 1 January 2012	<u>-</u>	<u>-</u>	<u>-</u>

10. Investments

The Company held the following investments at 31 December 2012

	Country of registration	Number of shares held	Class of share
ATOC Limited	UK	1	Ordinary (4p)
Rail Settlement Plan Limited	UK	1	Ordinary (4p)
Rail Staff Travel Limited	UK	1	Ordinary (4p)
NRES Limited	UK	1	Ordinary (£1)

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

None of the above investments equate to a holding of more than 1%

The principal activity of the above companies is to provide a range of services to all passenger rail operators, each of which have an equal share in the companies

11. Stocks

	2012 £000	2011 £000
Catering stock	24	-
Engineering spares	<u>4,212</u>	-
	<u>4,236</u>	-

There is no material difference between the replacement value of stock and the cost value

12. Debtors

	2012 £000	2011 £000
Trade debtors	21,788	-
Amounts due from group undertakings	20,086	-
Other debtors	4,926	-
Prepayments and accrued income	10,568	-
Deferred tax asset (see note 15)	<u>364</u>	-
	<u>57,732</u>	-

The deferred tax assets of £364,000 (2011 - £Nil) are recoverable after more than one year

13. Creditors: amounts falling due within one year

	2012 £000	2011 £000
Trade creditors	42,608	-
Amounts due to group undertakings	1,489	-
Social security and other taxation	2,729	-
Accruals and deferred income	23,365	-
Other creditors	6,170	-
Deferred season ticket income	74,042	-
Corporation Tax	<u>1,585</u>	-
	<u>151,988</u>	-

The deferred season ticket income is secured by a season ticket bond in accordance with the terms of the Franchise Agreement

Abellio Greater Anglia Limited
Notes to the Accounts
For the year ended 31 December 2012

14. Provisions

	Insurance £000	Redundancy £000	Total £000
At 1 January 2012	-	-	-
Provided in the year	416	325	741
At 31 December 2012	416	325	741

The insurance provision arises from the estimated exposure at the year end of insurance and other claims made against the company. The majority of the provision will be utilised within the duration of the franchise.

15. Deferred taxation

(a) The movement in the year is as follows

	2012 £000	2011 £000
At 1 January 2012	-	-
Increase in the year	364	-
At 31 December 2012	364	-

(b) The major components of the deferred tax asset are as follows

	2012 £000	2011 £000
Depreciation in excess of capital allowances	139	-
Short-term timing differences	225	-
	364	-

The Company has recognised a deferred tax asset as there are anticipated to be suitable taxable profits available in future years against which the reversal of timing differences can be deducted.

16. Share capital

<i>Authorised</i>	2012 £	2011 £
1 Ordinary share of £1 each	<u>1</u>	<u>-</u>
<i>Allotted, called up and fully paid</i>	2012 £	2011 £
1 Ordinary share of £1 each	<u>1</u>	<u>-</u>

Abellio Greater Anglia Limited

Notes to the Accounts

For the year ended 31 December 2012

17. Reserves and Reconciliation of Movements in Shareholders' Funds

	Share Capital	Profit and loss account	Total
	£000	£000	£000
At 31 December 2011	-	-	-
Profit for the year	-	3,647	3,647
At 31 December 2012	-	<u>3,647</u>	<u>3,647</u>

18. Capital Commitments

	2012 £000	2011 £000
Contracted	<u>-</u>	<u>-</u>
Authorised but not contracted	<u>671</u>	<u>-</u>

19. Operating lease commitments

The Company has commitments during the next financial year in respect of non-cancellable operating leases as follows

	Under 1 year £000	2012 1 – 5 years £000	5 years and over £000	Under 1 year £000	2011 1 – 5 years £000	5 years and over £000
Buildings	-	1,641	-	-	-	-
Rolling stock	-	131,708	-	-	-	-
Other plant & machinery	-	2,033	-	-	-	-
	<u>-</u>	<u>135,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20. Ultimate parent and controlling undertaking

The Company is a wholly owned subsidiary undertaking of, and is controlled by, Abellio Transport Holdings Limited, a company registered in England and Wales

The ultimate parent company is NV Nederlandse Spoorwegen

The results of the Company are included in the consolidated accounts of NV Nederlandse Spoorwegen for the year ended 31 December 2012

Copies of these accounts are available from -

Laan van Puntenburg 100
3511 ER Utrecht
The Netherlands