
FREIGHTLINER GROUP LIMITED
Report and accounts 2013

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2013

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FREIGHTLINER GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

Adam Cunliffe
Peter Maybury
Dom McKenna
Russell Mears
Tim Shakerley
Paul Smart
Kevin Utting

COMPANY SECRETARY

Russell Mears

REGISTERED NUMBER

05313119

REGISTERED OFFICE

The Podium
1 Eversholt Street
London
NW1 2FL

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

BANKERS

RBC Europe Limited
Riverbank House
2 Swan Lane
London
EC4R 3BF

SOLICITORS

Addleshaw Goddard
Milton Gate
60 Chiswell Street
London
EC1Y 4AG

FREIGHTLINER GROUP LIMITED

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FREIGHTLINER GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 MARCH 2013

The directors present their report and the audited financial statements for the period ended 30 March 2013

PRINCIPAL ACTIVITIES

Freightliner Group Limited is the holding company for the Freightliner group of companies

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £355,000 (2012 - loss £2,000) The profit is due to a dividend receipt of £355,000 As a result of the profit the company's net assets increased from £6,084,000 to £6,439,000.

Due to the nature of the business, the directors do not believe further key performance indicators are required for an understanding of the performance of the company.

The directors do not propose a final dividend for the accounting period (2012 - £nil)

FUTURE DEVELOPMENTS

The directors expect the company to remain the holding company for the Freightliner Group of companies for the foreseeable future

PRINCIPAL RISKS AND UNCERTAINTIES

Group risks are considered and discussed in the annual report of Railinvest Holding Company Limited, the ultimate parent company where the consolidated accounts are prepared, and do not form part of this report

GOING CONCERN

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

DIRECTORS

The directors who served throughout the period, and subsequently were

Adam Cunliffe
Peter Maybury
Dom McKenna
Russell Mears
Tim Shakerley
Paul Smart
Kevin Utting

FREIGHTLINER GROUP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2013**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited 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 audited 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 audited financial statements, the directors are required to

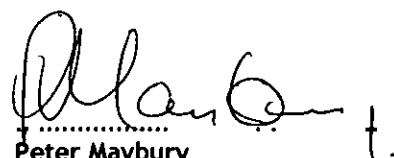
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate 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 to enable them to ensure that the audited 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.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf



Peter Maybury
Director
Date: 22 August 2013



Russell Mears
Director
Date: 22 August 2013

FREIGHTLINER GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREIGHTLINER GROUP LIMITED

We have audited the financial statements of Freightliner Group Limited for the 52 weeks ended 30 March 2013 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. 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).

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, 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

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON THE 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 March 2013 and of its
profit for the 52 weeks 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

FREIGHTLINER GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREIGHTLINER GROUP LIMITED

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

Andrew Clark FCA

Andrew Clark FCA (Senior Statutory Auditor)
for and on behalf of
DELOITTE LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

22 August 2013

FREIGHTLINER GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 MARCH 2013**

	Note	2013 £000	2012 £000
Other operating expenditure		-	(2)
OPERATING PROFIT/(LOSS)	2	-	(2)
Dividend income from subsidiary companies		355	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		355	(2)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>355</u>	<u>(2)</u>

All amounts relate to continuing operations.

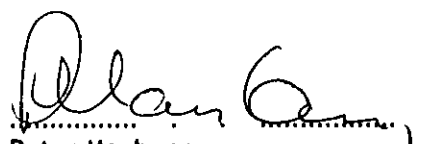
There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account


The notes on pages 7 to 11 form part of these financial statements

BALANCE SHEET
AS AT 30 MARCH 2013

	Note	£000	30 March 2013 £000	£000	31 March 2012 £000
FIXED ASSETS					
Investments	5		1,895		1,895
CURRENT ASSETS					
Debtors	6	4,568		4,214	
Cash at bank and in hand		9		9	
		<u>4,577</u>		<u>4,223</u>	
CREDITORS: amounts falling due within one year	7	<u>(33)</u>		<u>(34)</u>	
NET CURRENT ASSETS			<u>4,544</u>		<u>4,189</u>
NET ASSETS			<u>6,439</u>		<u>6,084</u>
CAPITAL AND RESERVES					
Called up share capital	8		4,667		4,667
Profit and loss account	9		1,772		1,417
SHAREHOLDERS' FUNDS	10		<u>6,439</u>		<u>6,084</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


 Peter Maybury
 Director


 Russell Mears
 Director

Date 22 August 2013

Date 22 August 2013

The notes on pages 7 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2013**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom Accounting Standards. The particular accounting policies adopted are consistent with those adopted in the prior year and are described below.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 1

The company has very few suppliers and is supported by the other trading companies within the group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Investments

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

Financial periods

The company's accounting reference date is 31 March. As permitted by section 390 of the Companies Act 2006, the financial year is treated as ending on the nearest Saturday on or before 31 March. The accounts for the current period cover the 52 week period from 1 April 2012 to 30 March 2013.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2013

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2013 £000	2012 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	-	2

Fees payable to the company's auditor for the audit of the company's accounts was £1,850 in respect of the period ended 30 March 2013 (2012 £1,800) and has been borne by a fellow group undertaking, Management Consortium Bid Limited in respect of 2013.

3. STAFF COSTS

The company had no employees in either period other than the directors, who did not receive any remuneration for their services to this company (2012 - £NIL).

4. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below:

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before tax	355	(2)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	85	(1)
Effects of:		
Group relief surrendered for nil consideration	-	1
Franked dividends from foreign subsidiaries	(85)	-
Current tax charge for the period	-	-

FREIGHTLINER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2013**

5. FIXED ASSET INVESTMENTS

The investments relate to shares acquired in subsidiary undertakings

	Investments in subsidiary companies £000
Cost and net book value	
At 1 April 2012 and 30 March 2013	1,895
Net book value	
At 30 March 2013	1,895
<i>At 31 March 2012</i>	<i>1,895</i>

The following were the principal subsidiary undertakings of the company

Company	Business	Share class	Holding	Registered Office
<u>Direct Ownership</u>				
Freightliner Maintenance Limited	Maintenance	Ordinary	100%	England
Freightliner Australia Pty Limited	Rail haulage	Ordinary	85%	Australia
Freightliner PL Sp z o o	Rail haulage	Ordinary	75%	Poland
<u>Indirect Ownership</u>				
Freightliner Limited	Rail and road haulage	Ordinary	100%	England
Freightliner Heavy Haul Limited	Rail haulage	Ordinary	100%	England
Freightliner Railports Limited	Terminal handling	Ordinary	100%	England
Management Consortium Bid Limited	Management and administration	Ordinary	100%	England

6. DEBTORS

	30 March 2013 £000	31 March 2012 £000
Amounts owed by group undertakings	4,568	4,214

**7. CREDITORS:
Amounts falling due within one year**

	30 March 2013 £000	31 March 2012 £000
Trade creditors	1	3
Amounts owed to group undertakings	32	31
	<u>33</u>	<u>34</u>

FREIGHTLINER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2013**

8. SHARE CAPITAL

	30 March 2013 £000	31 March 2012 £000
Allotted, called up and fully paid		
445,666,667 Ordinary shares of £0.01 each	4,457	4,457
14,600,000 Key Manager shares of £0.01 each	146	146
6,400,000 Shares for all (SFA) shares of £0 01 each	64	64
	<u>4,667</u>	<u>4,667</u>

9. RESERVES

	Profit and loss account £000
At 1 April 2012	1,417
Profit for the period	355
	<u>1,772</u>
At 30 March 2013	<u>1,772</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 March 2013 £000	31 March 2012 £000
Opening shareholders' funds	6,084	6,086
Profit/(loss) for the period	355	(2)
	<u>6,439</u>	<u>6,084</u>

11. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption in FRS 8 not to disclose transactions between entities, 100% of whose voting rights are controlled within the group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2013**

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is RailInvest Acquisitions Limited, incorporated in the United Kingdom and registered in England and Wales. The ultimate parent company and controlling party is RailInvest Funding Limited, a company incorporated and registered in the Cayman Islands.

The smallest and largest group for which consolidated accounts are prepared, is RailInvest Holding Company Limited, incorporated in the United Kingdom and registered in England and Wales. Copies of the group accounts may be obtained from The Podium, 1 Eversholt Street, London, NW1 2FL.