

RAILWAY PENSION NOMINEES LIMITED
(Registered Number 948374)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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RAILWAY PENSION NOMINEES LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited accounts for the year ended 31 December 2014.

Review of the business

The company acts as nominee for the railways pension schemes. Any assets registered in the name of the company but not disclosed in the balance sheet are held for the beneficial interest of these schemes. Any liabilities recorded in the company will be met by these pension schemes.

Results

For the year ending 31 December 2014, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors and their interests

The directors, as at 31 December 2013, were as follows:

Christopher Hitchen

Frank Johnson (resigned 30 April 2015)

Stuart Blackett and Lisa Sunner were appointed on 30 April 2015.

None of the directors held a beneficial interest in the share capital of the company.

By Order of the Board



Lisa Sunner
Director

RAILWAY PENSION NOMINEES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Amounts owed by group undertakings		100	100
Investments in subsidiary undertakings		2	2
Total assets less current liabilities		102	102
Creditors (amounts falling due after more than one year)			
Amounts owed to group undertakings		(2)	(2)
		100	100
Capital and reserves			
Called up share capital (authorised and issued shares of £1 each)		100	100
Equity shareholders' funds		100	100

For the year ending 31 December 2014, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. 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 responsibility for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

Company law requires the directors to prepare financial statements for each financial year which 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 and which comply with the provisions of the Companies Act 2006. The directors are responsible for keeping proper accounting records, which 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. They are also responsible for the system of internal control, safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 19 May 2015.



Lisa Sunner
Director

The notes on page 4 form part of these financial statements

RAILWAY PENSION NOMINEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Profit & loss account

The company has not traded during the year or prior year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

2 Accounting policies

The accounts have been prepared in accordance with applicable United Kingdom law and accounting standards under the historical cost convention. The principal accounting policy adopted within that convention relates to investments. The investment in subsidiary undertakings in the company's balance sheet are shown at cost, less amounts written off in respect of diminution in value.

3 Investment in subsidiary undertakings

The company held investments in the ordinary share capital of the following dormant companies, all of which registered in England and Wales, listed below.

Cost and net book value as at 31 December 2014:-

	£	% holding
Grenville Nominees No 1 Limited	1	100
Grenville Nominees No 2 Limited	1	100
	2	

Neither of these companies carries on a business in their own right.

4 Legal interest in investment property

As at 31 December 2014, Railway Pension Nominees Limited held legal title to UK properties with a value of £1,072.39m (2013 - £901.36m). The beneficial interest in these properties remains with Railways Pension Trustee Company Limited in its capacity as trustee of the railways pension schemes.

5 Ultimate holding company

The company has not prepared consolidated financial statements for the year ended 31 December 2014, as it is itself ultimately owned by Railtrust Holdings Limited, a company incorporated in England and Wales. This company prepares the only set of group financial statements into which the results of Railway Pension Nominees Limited are consolidated. Copies of the group financial statements of Railtrust Holdings Limited are available from the Company Secretary, 7th Floor, Exchange House, Exchange Square, London EC2A 2NY.