

Registration number 02355491

Trackwork Holdings Limited

Director's Report and Financial Statements

for the Year Ended 30 September 2012

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Trackwork Holdings Limited

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Trackwork Holdings Limited
Company Information

Director M J W Waind

Company secretary M J W Waind

Registered office Kirk Sandall Industrial Estate
Kirk Sandall
Doncaster
DN3 1WZ

Auditors Hawsons Chartered Accountants
and Statutory Auditors
5 Sidings Court
White Rose Way
Doncaster
DN4 5NU

Trackwork Holdings Limited
Director's Report for the Year Ended 30 September 2012

The director presents his report and the financial statements for the year ended 30 September 2012

Directors of the company

The directors who held office during the year were as follows

M J W Waind

J W Waind (resigned 30 September 2012)

Principal activity

The company acts as a holding company for Trackwork Limited whose principal activity is the provision of services and materials to the UK railway industry. The objective of the group is to develop long term supply relationships with its customers in rail infrastructure, renewals and maintenance.

Business review

Fair review of the business

The company did not trade in the year. The trade, assets and liabilities of the company were transferred to its parent company, Trackwork Group Limited on 31 July 2011.

The directors do not recommend the payment of a dividend.

The net assets of the company at 30 September 2012 were £1,834K (2011: £1,834K).

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

In order to manage the company successfully the strategic and operational risks facing the company are regularly reviewed and the company's risk management procedures are updated to reflect this process. Further discussion of these risks and uncertainties in the context of the group as a whole is provided in the group annual report.

Trackwork Holdings Limited
Director's Report for the Year Ended 30 September 2012

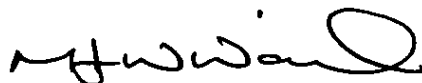
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Disclosure of information to the auditors

The directors of the company who held office at the date of the approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved by the Board on **3.6.2013** and signed on its behalf by



M J W Waind
Director

Trackwork Holdings Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and apply them consistently,
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Members of Trackwork Holdings Limited

We have audited the financial statements of Trackwork Holdings Limited for the year ended 30 September 2012, set out on pages 7 to 15. 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 auditors

As explained more fully in the Statement of Director's Responsibilities (set out on page 4), the director is 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 (APB'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 Director's 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 September 2012 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Trackwork Holdings Limited**

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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



Richard Marsh (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

5 Sidings Court
White Rose Way
Doncaster
DN4 5NU

Date 3 June 2013

Trackwork Holdings Limited
Profit and Loss Account for the Year Ended 30 September 2012

	Note	2012 £ 000	2011 £ 000
Turnover	2	-	250
Administrative expenses		-	(74)
Operating profit	4	-	176
Interest payable and similar charges	8	-	(81)
Profit on ordinary activities before taxation		-	95
Tax on profit on ordinary activities	9	-	(20)
Profit for the financial year	13	-	75

Turnover and operating profit in the comparative period derive wholly from discontinued operations

The company has no recognised gains or losses for the year other than the results above

Trackwork Holdings Limited
(Registration number: 02355491)
Balance Sheet at 30 September 2012

	Note	2012 £ 000	2011 £ 000
Fixed assets			
Investments	10	10	10
Current assets			
Debtors	11	1,824	1,824
Net assets		<u>1,834</u>	<u>1,834</u>
Capital and reserves			
Called up share capital	12	9	9
Capital redemption reserve	13	1	1
Profit and loss account	13	1,824	1,824
Shareholders' funds	14	<u>1,834</u>	<u>1,834</u>

These financial statements were approved and authorised for issue by the director on **3.6.2013**


M J W Waind
Director

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

1 Accounting policies

Basis of preparation

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

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

Turnover

Turnover represents sales and the value of work carried out during the year excluding value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their useful economic life as follows

Asset class	Depreciation method and rate
Plant, machinery and vehicles	25% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Pensions

Contributions to employees' personal pension schemes are charged to the profit and loss account in the year in which they become payable.

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

..... continued

2 Turnover

Turnover is all in respect of the United Kingdom and is all attributed to the principal activities of the company

3 Cost of sales and operating expenses

	2012 £ 000	2011 £ 000
Administrative expenses		
Discontinued operations	-	74

4 Operating profit

Operating profit is stated after charging

	2012 £ 000	2011 £ 000
Depreciation of owned assets	-	13
Auditor's remuneration	-	9

5 Auditor's remuneration

	2012 £ 000	2011 £ 000
Audit of the financial statements	-	6
Other fees to auditors		
Other services	-	3
	-	9

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

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6 Particulars of employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows

	2012 No.	2011 No.
Administration and support	-	3

The aggregate payroll costs were as follows

	2012 £ 000	2011 £ 000
Wages and salaries	-	59
Social security costs	-	10
Staff pensions	-	(29)
	-	40

7 Director's remuneration

The director's remuneration for the year was as follows

	2012 £ 000	2011 £ 000
Remuneration (including benefits in kind)	-	71
Company contributions paid to money purchase schemes	-	(29)

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No.	2011 No.
Accruing benefits under money purchase pension scheme	-	1

8 Interest payable and similar charges

	2012 £ 000	2011 £ 000
Other interest payable	-	81
	-	81

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

..... *continued*

9 Taxation

Tax on profit on ordinary activities

	2012 £ 000	2011 £ 000
Current tax		
Corporation tax charge	<u>-</u>	<u>20</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 0% (2011 - 27%)

The differences are reconciled below

	2012 £ 000	2011 £ 000
Profit on ordinary activities before taxation	<u>-</u>	<u>95</u>
Corporation tax at standard rate	-	26
Accelerated capital allowances	-	4
Expenses not deductible for tax purposes	-	(8)
Marginal tax rates	<u>-</u>	<u>(2)</u>
Total current tax	<u>-</u>	<u>20</u>

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

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10 Investments held as fixed assets

	2012 £ 000	2011 £ 000
Shares in group undertakings and participating interests	<u>10</u>	<u>10</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £ 000	Total £ 000
Cost		
At 1 October 2011	<u>10</u>	<u>10</u>
At 30 September 2012	<u>10</u>	<u>10</u>
Net book value		
At 30 September 2012	<u>10</u>	<u>10</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Trackwork Limited	Ordinary	100%	Railway Engineers
Trackwork Installations Limited	Ordinary	100%	Dormant
Trackwork Services Limited	Ordinary	100%	Dormant

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

..... continued

11 Debtors

	2012 £ 000	2011 £ 000
Amounts owed by group undertakings	1,824	1,824
	<u>1,824</u>	<u>1,824</u>

12 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No. 000	£ 000	No. 000	£ 000
9,200 ordinary shares of £1 each	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

13 Reserves

	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2011	<u>1</u>	<u>1,824</u>	<u>1,825</u>
At 30 September 2012	<u>1</u>	<u>1,824</u>	<u>1,825</u>

14 Reconciliation of movement in shareholders' funds

	2012 £ 000	2011 £ 000
Profit attributable to the members of the company	<u>-</u>	<u>75</u>
Net addition to shareholders' funds	<u>-</u>	<u>75</u>
Shareholders' funds at 1 October 2011	<u>1,834</u>	<u>1,759</u>
Shareholders' funds at 30 September 2012	<u>1,834</u>	<u>1,834</u>

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2012

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15 Pension schemes

Defined contribution pension scheme

The company does not operate its own pension scheme. The company makes contributions to the personal pension schemes of employees who request pension provision as part of their remuneration packages.

The cost of pensions for the year was £nil (2011: (£29,000)).

Contributions outstanding at 30 September 2012 were £nil (2011: £nil).

16 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

17 Control

The company is controlled by Trackwork Group Limited, the company's immediate parent company. The ultimate controlling party is Trackwork Group Limited, a company controlled by M J W Waind.