

Registration number: 02355491

Trackwork Holdings Limited

Director's Report and Financial Statements

for the Year Ended 30 September 2015

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Trackwork Holdings Limited
Contents

Company Information	1
Strategic Report	2
Director's Report	3
Statement of Director's Responsibilities	4
Independent Auditors' Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12

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
Strategic Report for the Year Ended 30 September 2015

The director presents his strategic report for the year ended 30 September 2015.

Review of the business

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.

An interim dividend of £3,000,000 was paid during the year. Subsequent to the year end a further dividend of £1,000,000 has been received and paid.

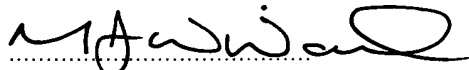
The net assets of the company at 30 September 2015 were £1,834K (2014: £1,834K).

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.

Approved by the Board on 12.6.2016 and signed on its behalf by:



M J W Waind
Director

Trackwork Holdings Limited
Director's Report for the Year Ended 30 September 2015

The director presents his report and the financial statements for the year ended 30 September 2015.

Director of the company

The director who held office during the year was as follows:

M J W Waind

Principal activity

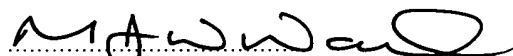
The company acts as a holding company for Trackwork Limited whose principal activity is the provision of services and materials to the UK railway industry. The objective of the group is to develop long term supply relationships with its customers in rail infrastructure, renewals and maintenance.

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 22.6.2016 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 2015, set out on pages 7 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 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 and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

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**

..... *continued*

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: 22 June 2016

Trackwork Holdings Limited
Profit and Loss Account for the Year Ended 30 September 2015

	Note	2015 £ 000	2014 £ 000
Turnover		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings		3,000	-
Profit on ordinary activities before taxation		3,000	-
Profit for the financial year	5	3,000	-

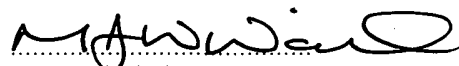
Turnover and operating profit derive wholly from continuing operations.

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 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Investments	2	10	10
Current assets			
Debtors	3	<u>1,824</u>	<u>1,824</u>
Net assets		<u>1,834</u>	<u>1,834</u>
Capital and reserves			
Called up share capital	4	9	9
Capital redemption reserve	5	1	1
Profit and loss account	5	<u>1,824</u>	<u>1,824</u>
Shareholders' funds	6	<u>1,834</u>	<u>1,834</u>

These financial statements were approved and authorised for issue by the director on 22.6.2016


M J W Waind
Director

Trackwork Holdings Limited
Notes to the Financial Statements for the Year Ended 30 September 2015

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.

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.

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... continued

2 Investments held as fixed assets

	2015 £ 000	2014 £ 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 2014	<u>10</u>	<u>10</u>
At 30 September 2015	<u>10</u>	<u>10</u>
Net book value		
At 30 September 2015	<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 Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

..... continued

3 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings	1,824	1,824
	<u>1,824</u>	<u>1,824</u>

4 Share capital

Allotted, called up and fully paid shares

	No. 000	2015 £ 000	No. 000	2014 £ 000
9,200 ordinary shares of £1 each	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

5 Reserves

	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2014	1	1,824	1,825
Profit for the year	-	3,000	3,000
Dividends	-	(3,000)	(3,000)
At 30 September 2015	<u>1</u>	<u>1,824</u>	<u>1,825</u>

6 Reconciliation of movement in shareholders' funds

	2015 £ 000	2014 £ 000
Shareholders' funds at 1 October	1,834	1,834
Shareholders' funds at 30 September	<u>1,834</u>	<u>1,834</u>

Trackwork Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2015

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7 Commitments

Other commitments

Subsequent to the year end a dividend of £1,000,000 has been paid. The company has also received a dividend of £1,000,000.

8 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.

9 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.

The company is included in audited consolidated accounts for a larger group which are drawn up by Trackwork Group Limited.