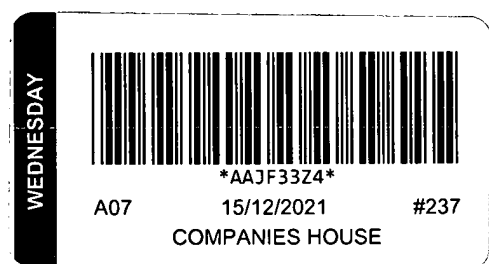


OFFICIAL

# Network Rail HOLDCO Limited

Company Registration No. 4423711

Annual Report and Financial Statements for the Year ended 31  
March 2021



## **Officers and professional advisers**

### **Directors**

Jeremy William Westlake  
Stuart Malcolm Kelly

### **Company secretary**

NR Corporate Secretary Limited

### **Registered office**

1 Eversholt Street  
London  
NW1 2DN

## **Directors' report**

for the year ended 31 March 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

The directors' report has been prepared in accordance with the special provisions relating to small Companies under Section 417 (1) of the Companies Act 2006.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements are detailed on page 1.

None of the directors had any interests in the shares of the company or any other group companies at any time in the year.

### **Principal activities**

The principal activity of the company is to hold the investment in Network Rail Infrastructure Limited (NRIL), the company responsible for the management of the national rail infrastructure.

### **Future activities**

The directors do not anticipate any changes in the company's principal activities in the foreseeable future.

### **Dividends**

The company did not pay any dividends in the current year (2020: £nil).

### **Business review**

No transactions have taken place during the year ended 31 March 2021.

### **Going concern**

The company is in a net asset position and has adequate resources. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

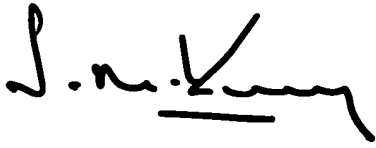
### **Post Balance sheet events**

The Williams-Shapps Plan for Rail and its plans to reform the rail industry were published after the balance sheet date. This proposes that, commencing in late 2023, a new public body, Great British Railways, will integrate the railways, owning the infrastructure, collecting fare revenue, running, and planning the network, and setting most fares and timetables. It is planned that Network Rail will be absorbed into the public body to bring about single, unified, and accountable leadership for the national network. At this stage it is not likely that this reform will involve the winding up of Network Rail Limited but in any event Great British Railways will assume the existing functions of Network Rail Limited as well as have a wider range of powers and functions. The transformation programme is dependent on further activities including legislation and will take time to fully deliver.

Aside from the above, as at the date of signing these financial statements there have not

been any significant post balance sheet events, whether adjusting or non-adjusting

Approved by the board of directors and signed on behalf of the board

A handwritten signature in black ink, appearing to read 'S. M. Kelly', with a horizontal line drawn underneath the name.

Stuart Malcolm Kelly

Director

13 December 2021

## Statement of comprehensive income

for the year ended 31 March 2021

	Note	2021 £m	2020 £m
Investment income		-	-
Finance costs	5	-	-
<b>Profit before taxation</b>		-	-
Tax	6	-	-
<b>Profit for the year attributable to owners</b>		-	-

## Statement of changes in equity

for the year ended 31 March 2021

	Share capital £m	Retained earnings £m	Total £m
<b>At 31 March 2019</b>	-	299	299
Net gain for the year	-	-	-
<b>At 31 March 2020</b>	-	299	299
Net gain for the year	-	-	-
<b>At 31 March 2021</b>	-	299	299

## Balance sheet

at 31 March 2021

	Note	2021 £m	2020 £m
<b>Non current assets</b>			
Financial asset: Investment	7	299	299
<b>Total assets</b>		<b>299</b>	<b>299</b>
<b>Net assets</b>		<b>299</b>	<b>299</b>
<b>Equity attributable to owners</b>			
Share capital	8	-	-
Retained earnings		299	299
<b>Total equity</b>		<b>299</b>	<b>299</b>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

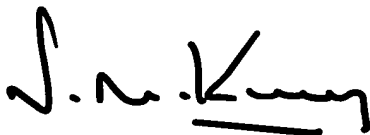
The sole member has not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 7 December 2021.

They were signed on its behalf by:



Stuart Malcolm Kelly  
Director  
13 December 2021

Company registration number:  
4423711

## Statement of cash flows

for the year ended 31 March 2021

	Notes	2021 £m	2020 £m
<b>Cash generated from operations</b>	9	-	-
<b>Cash generated from operating activities</b>		-	-
<b>Cash used in investing activities</b>		-	-
<b>Cash flow from financing activities</b>		-	-
<b>Movement in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents at end of the year</b>		-	-

# Notes to the financial statements

for the year ended 31 March 2021

## 1. General information

Network Rail HOLDCO Limited is a company incorporated in England and Wales under the Companies Act 2006.

The company's registration number is 4423711.

The address of its registered office is 1 Eversholt Street, London, NW1 2DN.

The company holds the investment in Network Rail Infrastructure Limited (NRIL), the company that owns and manages the national rail infrastructure.

## 2. Accounting policies

### Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost basis. The principal accounting policies are set out below:

### Grants

In 2002 the company received a capital grant of £300m from the Strategic Rail Authority, enabling it to purchase the entire issued share capital of Railtrack PLC. The grant is not amortised through the income statement as it relates to a fixed asset investment in the company's subsidiary company, Network Rail Infrastructure Limited, which is not depreciated or amortised. The directors have decided to deduct the grant from the cost of the investment to arrive at the carrying value, as allowed by IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*.

### Financial asset investments

Financial asset investments including investments in subsidiaries are stated at cost less provision for impairment.

### Exemption from preparing consolidated financial statements

As the company meets all conditions stipulated in IFRS 10 *Consolidated Financial statements* (paragraph 4), the company has elected to take the exemption offered to it, from preparing consolidated financial statements.

### Tax

The tax expense represents the sum of the current tax payable. The Company's current tax liability is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Current taxes are based on the taxable results of the group and calculated in accordance with tax rules in the United Kingdom.



# Notes to the financial statements

for the year ended 31 March 2021

## 3. Staff costs

The directors received no remuneration for their services in the current or prior year. Other than the directors, there were no employees of the company in the current or prior year. Administration services are provided by Network Rail Infrastructure Limited.

The directors of the company are also directors or employees of other trading and holding companies within the group and it is not practicable to allocate their remuneration for the financial year between services to each company. Details of their remuneration for the year ended 31 March 2021 are disclosed and recognised in the financial statements of Network Rail Limited.

There were no employees of the company in the current year or prior year.

	Year ended 31 March 2021 Number	Year ended 31 March 2020 Number
The number of directors who are members of: Defined benefit pension schemes	1	1

Disclosures in respect of the defined benefit pension scheme are provided in the financial statements of Network Rail Limited.

## 4. Auditors' remuneration

The company is deemed as dormant for financial year ending 31 March 2021 and as such is exempt from a statutory audit.

## 5. Finance costs

	Year ended 31 March 2021 £m	Year ended 31 March 2020 £m
Interest payable on loans	-	-

## 6. Tax

There is no tax charge in the current year as the company did not trade.

# Notes to the financial statements

for the year ended 31 March 2021

## 7. Financial asset investments

At 31 March 2020 and 31 March 2021

£m  
299

It is the opinion of the directors that the total value of the company's investment in its subsidiaries is not less than the amount at which it is stated in the balance sheet. The principal subsidiary and indirect subsidiaries, their country of incorporation, ownership of their share capital, and the nature of their trade are listed below:

Directly owned	Country of incorporation	Proportion of all classes of issued share capital owned by the Company	Principal Activity
Network Rail Infrastructure Limited	Great Britain	100%	Rail infrastructure
<b>Owned by Network Rail Infrastructure Limited</b>			
Network Rail Insurance Limited	Guernsey	100%	Insurance
Network Rail (High Speed) Limited	Great Britain	100%	Holds St Pancras concession and High Speed Railway Services Agreement
Network Rail Development Limited	Great Britain	100%	Holds 49.95% of each of the property joint ventures Solum Regeneration Limited Partnership and Solum Regeneration Epsom Limited Partnership
Network Rail Pension Trustee Limited	Great Britain	Company limited by guarantee	Administration of defined contribution and CARE defined benefit pension schemes
Network Rail Consulting Limited	Great Britain	100%	International rail consultancy
Network Rail Certification Body Limited	Great Britain	100%	Conformity assessment services to the rail industry
Network Rail (VY1) Limited	Great Britain	100%	Holds land required for works access
Network Rail (VY2) Limited	Great Britain	100%	Holds land required for works access
Network Rail (Stations) Limited	Great Britain	100%	Holds a head lease for a retail development at Haywards Heath during 2018/19
Network Rail (Projects) Limited	Great Britain	100%	Non trading
Network Rail (Assets) Limited	Great Britain	Company limited by guarantee	Other business support activities
Network Rail Corporate Secretary Limited	Great Britain	100%	The company provides secretarial services to other companies within the Network Rail group
Network Rail Property Limited	Great Britain	100%	To assess the integrated performance of NR's property business (Dormant)
Victoria Plane Shopping Centre Ltd	Great Britain	100%	Real estate
Spacia (2002) Ltd	Great Britain	100%	Non trading company
Railway Property Ltd	Great Britain	100%	Non trading company
Kew Bridge Manco Limited	Great Britain	Company limited by guarantee	Non trading company
Railway Safety & Standards	Great Britain	Company limited by guarantee	Non trading company

# Notes to the financial statements

for the year ended 31 March 2021

## 7. Financial asset investments (continued)

### Owned by Network Rail Infrastructure Limited (continued)

Railway Safety	Great Britain	Company limited by guarantee	Other passenger land transport
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Network Rail Infrastructure Limited is a member of Newcastle NE1 Limited. Newcastle NE1 Limited is a not for profit limited company (by guarantee); NRIL's liability as a member is limited to an amount not exceeding £1. The company is a Business Improvement District representing several businesses in Newcastle.

### Shares held by a trustee

Network Rail Infrastructure Finance PLC	Great Britain	Intertrust Corporate Services Limited	Administration of Debt Issuance Programme
Network Rail MTN Finance Limited	Great Britain	Intertrust Corporate Services Limited 99.998%, Intertrust Nominees limited 0.002% (1 share)	PLC acting as issuer of NR's Medium Term Note ('MTN') Programme. (Dormant)

## 8. Share capital

	31 March 2021 £	31 March 2020 £
<b>Authorised, allotted and fully paid:</b>		
Authorised ordinary shares of £1 each	100	100
Allotted and fully paid ordinary shares of £1 each	1	1

## 9. Notes to the statement of cash flows

	31 March 2021 £m	31 March 2020 £m
Operating profit/(loss) before tax	-	-
Adjusted for:		
Finance costs	-	-
<b>Operating cash flow before movements in working capital</b>	-	-
Decrease in receivables	-	-
Decrease in payables	-	-
<b>Cash generated from operations</b>	-	-

## **Notes to the financial statements**

for the year ended 31 March 2021

### **10. Related party transactions**

There were no related party transactions in the current financial year.

### **11. Ultimate parent company**

The company's immediate and ultimate parent company and controlling entity is Network Rail Limited, a company limited by guarantee without shares.

The largest and smallest group of undertakings of which the company is a member and for which consolidated financial statements are drawn up is Network Rail Limited, incorporated in England and Wales. The consolidated financial statements of Network Rail can be obtained from 1 Eversholt Street, London NW1 2DN.