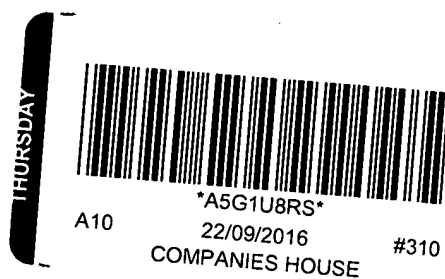


Company Registration No. 05618463 (England and Wales)

ABELLIO TRANSPORT HOLDINGS LIMITED

Annual report

For the year ended 31 December 2015



ABELLIO TRANSPORT HOLDINGS LIMITED

COMPANY INFORMATION

Director	D D G Booth
Company number	05618463
Registered office	1 Ely Place Second Floor London EC1N 6RY
Auditors	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY
Business address	1 Ely Place, Second Floor London EC1N 6RY

ABELLIO TRANSPORT HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Director's report	3 - 4
Independent auditor's report	5 - 6
Income statement	7
Statement of comprehensive income	8
Balance sheet	9 - 10
Statement of changes in equity	11
Notes to the financial statements	12 - 35

ABELLIO TRANSPORT HOLDINGS LIMITED

STRATEGIC REPORT

For the year ended 31 December 2015

The director presents the strategic report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is the holding and management of the UK investments of the Abellio Group and business development activity in the transport sector. We are active in UK Rail, London Bus and have a small commercial bus operation in Surrey. Our business development team bids for rail franchises and bus routes throughout the year.

Business model

Our business model is to conclude a virtuous cycle of bidding to operate and operating to bid (B2O2B). We use the expertise and best practice in our operations to enhance and strengthen our bid winning chances. We run our businesses autonomously with strong leadership blended with clear direction and strategy from the Abellio UK board. Governance is strong through operating company boards, the country board and for development projects, a specific steering group and a bronze-silver-gold approval process. We work very closely with our parent organisation on approvals, treasury and financial matters and partner with Serco Group plc in our two 50:50 joint ventures, Merseyrail and Northern Rail.

Business review and results

One of the highlights of 2015 was the Company's 100% subsidiary Abellio ScotRail Ltd commencing operation of the ScotRail franchise from 1 April. The contract will be in place with Transport Scotland for a minimum period of seven years. Its results were in line with forecast as were those of the Company's other businesses, Northern Rail, Merseyrail, Abellio Greater Anglia and Abellio London & Surrey.

The average number of employees of the company grew to 86 in 2015 (2014: 70) mainly due to the start-up of a Shared Service Centre in Glasgow.

The results for the year are set out on page 7.

Northern Rail's contract has expired since the year end; the Northern franchise was transferred to Arriva from 1 April 2016. Abellio Greater Anglia's contract is due to expire on 16 October 2016. Our bid team submitted a bid for the replacement franchise, East Anglia, in December 2015, with the Department for Transport expecting to announce the winner of that tender process in June 2016, and completed a successful prequalification for the West Midlands franchise with East Japan Railway Company and Mitsui & Co Ltd as minority partners.

On 24 March 2015, the 1 ordinary share in the company was transferred to Abellio Transport Group Limited, a company incorporated in Scotland. The former immediate parent company, Abellio Transport Holding BV, is the 100% shareholder of the new immediate parent company. No dividend was paid to the immediate parent company during the year (2014: £6,379,585).

Key performance indicators

The Company itself does not use a significant level of KPIs, but does manage the KPIs of all of its subsidiaries. KPIs for profit, people, performance, safety and customer satisfaction are universally used to measure performance in the business, both periodically, when setting targets and for using in pre-qualification documents by our bid teams. Dashboards are used to monitor KPIs and we routinely share best practice with all of our businesses through a programme of best practice events to raise standards of KPIs in the group.

Principal risks and uncertainties

The key group risks are around retention of business, ranging from key London bus routes on the one hand through to the retention of the Anglia franchise from October 2016. The win of the ScotRail franchise has significantly mitigated retention risk and there also remains a strong UK rail franchise bid pipeline beyond 2016.

ABELLIO TRANSPORT HOLDINGS LIMITED

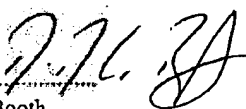
STRATEGIC REPORT (CONTINUED)

For the year ended 31 December 2015

Future developments

Our parent NS continues to support a growth strategy in the UK. Operational excellence and rail franchise bidding will focus the business clearly on its key deliverables in the foreseeable future. Our performance in UK bus is class-leading which positions us well to retain and gain routes in an ever-busier London road market.

On behalf of the board


.....
D D G Booth
Director
..... 29/4/16

ABELLIO TRANSPORT HOLDINGS LIMITED

DIRECTOR'S REPORT

For the year ended 31 December 2015

The director presents his annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is the holding and management of UK investments of the Abellio Group and business development activity in the transport sector. We are active in UK Rail, London Bus and have a small commercial bus operation in Surrey. Our development team bids for rail franchises and bus routes throughout the year.

Director

The director, who served throughout the year except as noted, was as follows:

D D G Booth	
J J K Hoogesteger	(Resigned 15 June 2015)
C W Smulders	(Resigned 15 June 2015)
E M Robbe	(Appointed 15 June 2015 and resigned 7 April 2016)

Auditors

The company has elected to dispense with the annual requirement to reappoint auditors, and accordingly Ernst & Young LLP will continue to act as auditor to the company.

Statement of director's responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the 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 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, 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditors

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

ABELLIO TRANSPORT HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

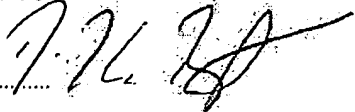
For the year ended 31 December 2015

On behalf of the board

.....
D D G Booth

Director

29/4/16



ABELLIO TRANSPORT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABELLIO TRANSPORT HOLDINGS LIMITED

We have audited the financial statements of Abellio Transport Holdings Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 28. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 3 - 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABELLIO TRANSPORT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABELLIO TRANSPORT HOLDINGS 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.



Gary Harding (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP

29 April 2016

Statutory Auditor
Manchester

ABELLIO TRANSPORT HOLDINGS LIMITED

INCOME STATEMENT

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Revenue	3	1,724,212	1,393,750
Cost of sales		(256,438)	(220,137)
Gross profit		1,467,774	1,173,613
Administrative expenses		(26,006,865)	(21,533,206)
Other operating income		692,885	532,693
Operating loss	4	(23,846,206)	(19,826,900)
Interest receivable and similar income	8	40,367	335,960
Interest payable and similar charges	9	(30,588)	(40,761)
Dividends received		13,111,000	15,803,500
Loss before taxation		(10,725,427)	(3,728,201)
Tax on loss on ordinary activities	10	4,823,246	4,160,105
(Loss)/profit for the financial year	22	(5,902,181)	431,904

The income statement has been prepared on the basis that all operations are continuing operations.

ABELLIO TRANSPORT HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 £	2014 £
(Loss)/profit for the year	(5,902,181)	431,904
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit pension schemes	630,820	(537,000)
Tax relating to items not reclassified	(126,164)	99,680
Total items that will not be reclassified to profit or loss	504,656	(437,320)
Total other comprehensive income for the year	504,656	(437,320)
Total comprehensive income for the year	(5,397,525)	(5,416)

ABELLIO TRANSPORT HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2015

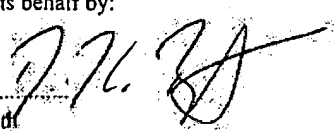
	Notes	2015 £	2014 £
Fixed assets			
Property, plant and equipment	12	1,469,720	845,191
Investments	13	28,455,288	28,455,288
		<u>29,925,008</u>	<u>29,300,479</u>
Current assets			
Deferred tax asset	18	282,836	316,400
Other receivables	16	11,649,907	12,536,653
Cash at bank and in hand		5,751,529	6,967,096
		<u>17,684,272</u>	<u>19,820,149</u>
Creditors: amounts falling due within one year			
Trade creditors and other payables	17	7,588,656	3,543,774
Taxation and social security		228,545	202,074
		<u>7,817,201</u>	<u>3,745,848</u>
Net current assets		<u>9,867,071</u>	<u>16,074,301</u>
Total assets less current liabilities		<u>39,792,079</u>	<u>45,374,780</u>
Provisions for liabilities			
Retirement benefit obligations	19	1,413,180	1,581,000
Deferred tax liabilities	18	37,800	55,156
		<u>1,450,980</u>	<u>1,636,156</u>
Net assets		<u>38,341,099</u>	<u>43,738,624</u>
Capital and reserves			
Called up share capital	20	1	1
Share premium account	21	249,999	249,999
Other reserves		32,000,000	32,000,000
Profit and loss account	22	6,091,099	11,488,624
Total equity		<u>38,341,099</u>	<u>43,738,624</u>

ABELLIO TRANSPORT HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2015

The financial statements were approved by the Board of directors and authorised for issue on 29/4/16
Signed on its behalf by:


.....
D D G Booth
Director

Company Registration No. 05618463

ABELLIO TRANSPORT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	£	£	£	£	£
Balance at 1 January 2014	1	249,999	32,000,000	17,873,624	50,123,624
Profit for the year	-	-	-	431,904	431,904
Other comprehensive income for the year	-	-	-	(437,320)	(437,320)
Total comprehensive income for the period	-	-	-	(5,416)	(5,416)
Dividends	-	-	-	(6,379,585)	(6,379,585)
Balance at 31 December 2014	1	249,999	32,000,000	11,488,624	43,738,624
Loss for the year	-	-	-	(5,902,181)	(5,902,181)
Other comprehensive income for the year	-	-	-	504,656	504,656
Total comprehensive income for the period	-	-	-	(5,397,525)	(5,397,525)
Balance at 31 December 2015	1	249,999	32,000,000	6,091,099	38,341,099

ABELLIO TRANSPORT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2015

1 Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Abellio Transport Holdings Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the board of directors on 29 April 2016 and the balance sheet was signed on the board's behalf by D D G Booth. Abellio Transport Holdings Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pounds (£) except when otherwise indicated.

The Company has taken advantage of the exemption under S400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of NV Nederlandse Spoorwegen.

The results of Abellio Transport Holdings Limited are included in the consolidated financial statements of NV Nederlandse Spoorwegen which are available from Laan van Puntenburg 100, 3511 ER, Utrecht, The Netherlands.

The principle accounting policies adopted by the Company are set out in note 2.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

2 Accounting policies

2.1 Basis of preparation

The Company transitioned to FRS 101 from UK Generally Accepted Accounting Practice for all periods presented. A transition table showing all adjustments is disclosed in note 26. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

2.2 Going concern

The director has at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is derived from commissions received by the Corporate Travel department of the Company.

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and value added tax.

2.4 Investments in associates and subsidiaries

Investments in subsidiaries and joint ventures are all held at cost less amounts written off.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Accounting policies

(Continued)

2.5 Property, plant and equipment

Tangible fixed assets are stated at original cost less accumulated depreciation and accumulated impairment. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment, fixtures and fittings	33.3% on a reducing balance basis
Computer equipment	33.3% on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

For the Shared Service Centre, the Company uses a different basis for depreciation compared to the 33.33% reducing balance basis noted above.

2.6 Impairment of tangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Accounting policies

(Continued)

2.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss ("FVTPL"), are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2.9 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Accounting policies

(Continued)

2.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2.11 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise tax is recognised in the income statement.

Deferred tax

Deferred tax is recognised on all temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Accounting policies

(Continued)

2.12 Employee benefits

The Company contributes to a defined benefit pension scheme on behalf of the majority of the employees.

The Company participates in the Railways Pension Scheme ("RPS"), a defined benefit scheme which covers the whole of the UK Rail industry. This is partitioned into sections and the Company is responsible for the funding of the sections whilst it operates the relevant franchise. In contrast to the pension schemes operated by most businesses, the RPS is a shared cost scheme, which means that costs are formally shared 60% employer and 40% employee.

The company provides a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company.

The cost of providing benefits under the defined benefit plan is determined each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice. Past service costs are recognised in profit or loss. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss recognised in the income statement during the period in which the settlement or curtailment occurs.

Net interest is calculated by applying the discount rate to the net defined liability or asset, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurements, comprising actuarial gains and losses, are recognised immediately in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the present value of any amount the Company expects to recover by way of refunds from the plan or reductions in the future contributions.

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

2.13 Leases

Assets held under finance leases are included in tangible fixed assets and depreciated over their expected useful lives. The corresponding obligations relating to finance leases, excluding finance charges allocated to future periods, are included in creditors. Finance costs are allocated to the profit and loss account over the period of the lease and represent a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

2 Accounting policies

(Continued)

2.14 Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2.15 Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

3 Revenue

An analysis of the company's revenue is as follows:

	2015 £	2014 £
Commission income	1,724,212	1,393,750

4 Operating loss for the year

	2015 £	2014 £
Loss for this year is stated after charging/(crediting):		
Net foreign exchange gains	(15,565)	(123,551)
Depreciation of property, plant and equipment	443,834	239,784
Other operating income	(692,885)	(532,693)

5 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's annual accounts	14,944	16,000

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

6	Director's remuneration	2015 £	2014 £
	Remuneration for qualifying services	440,322	525,790
	Company pension contributions to defined contribution schemes	40,560	36,815
		<u>480,882</u>	<u>562,605</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2014 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	440,322	525,790
Company pension contributions to defined contribution schemes	40,560	36,815
	<u>480,882</u>	<u>562,605</u>

7 Employees

The average monthly number of employees (including non-executive directors) were:

	2015 Number	2014 Number
Office and management	<u>86</u>	<u>70</u>

Their aggregate remuneration comprised:

Employment costs	2015 £	2014 £
Wages and salaries	6,508,002	6,520,597
Social security costs	590,547	676,341
Pension costs	1,089,662	843,219
	<u>8,188,211</u>	<u>8,040,157</u>

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

8	Interest receivable and similar income	2015	2014
		£	£
	Interest income		
	Bank deposits	24,802	83,903
	Other interest income	-	128,506
	Total interest revenue	24,802	212,409
	Exchange differences	15,565	123,551
		40,367	335,960
9	Interest payable and similar charges	2015	2014
		£	£
	Interest on bank overdrafts and loans	30,588	40,761
10	Income tax expense	2015	2014
		£	£
	Current income tax		
	UK corporation tax	(4,713,290)	(4,173,274)
	Deferred tax		
	Origination and reversal of temporary differences	(109,956)	13,169
	Total current income tax credit	(4,823,246)	(4,160,105)
The credit for the year can be reconciled to the loss per the income statement as follows:			
		2015	2014
		£	£
	Loss before taxation on continued operations	(10,725,427)	(3,728,201)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.00%)	(2,145,085)	(782,922)

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

(Continued)

10 Income tax expense

Taxation impact of factors affecting tax credit:

Expenses not deductible in determining taxable profit	15,470	5,734
Effect of change in UK corporation tax rate	-	(97,053)
Capital allowances in excess of depreciation	(13,957)	(59,001)
Other short term timing differences	(109,956)	13,169
UK dividend income	(2,622,200)	(3,318,735)
Other tax adjustments	52,482	84,341
Transitional adjustments	-	(5,638)
Total adjustments	(2,678,161)	(3,377,183)

Total income tax credit reported in the income statement	(4,823,246)	(4,160,105)
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In addition to the amount credited to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2015 £	2014 £
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	126,164	(99,680)

The tax credit to the profit and loss account represents payment due from the company's subsidiaries and joint venture companies for the surrender of losses to the companies via group relief or consortium relief, as appropriate. Payment is made for these losses at the prevailing rate of corporation tax.

It was announced in the Summer Finance Bill of 15 July 2015 that the main rate of corporation tax would reduce from 20% to 19% from 1 April 2017 and 18% from 1 April 2020. Finance (No.2) Bill 2015 became substantially enacted on 26 October 2015. As such in accordance with accounting standards, the workings calculate the deferred tax asset at a rate of 18%.

11 Dividends	2015 per share	2014 per share	2015 £	2014 £
Amounts recognised as distributions to equity holders:				
Ordinary shares				
Interim dividend paid	-	6,379,585	-	6,379,585

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

12 Property, plant and equipment

	Equipment, fixtures and fittings £	Computer equipment £	Total £
Cost			
At 31 December 2014	426,440	1,237,462	1,663,902
Additions	359,783	708,580	1,068,363
At 31 December 2015	786,223	1,946,042	2,732,265
Accumulated depreciation			
At 31 December 2014	358,630	460,081	818,711
Charge for the year	38,545	405,289	443,834
At 31 December 2015	397,175	865,370	1,262,545
Carrying amount			
At 31 December 2015	389,048	1,080,672	1,469,720
At 31 December 2014	67,810	777,381	845,191

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

13 Investments

	Non-current 2015 £	2014 £
Investments in subsidiaries	28,455,286	28,455,286
Investments in joint ventures	2	2
	<u>28,455,288</u>	<u>28,455,288</u>

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Shares £
Cost or valuation	
At 1 January 2014 , 31 December 2014 & 31 December 2015	<u>28,455,288</u>
Impairment	
At 1 January 2014 , 31 December 2014 & 31 December 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>28,455,288</u>
At 31 December 2014	<u>28,455,288</u>

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Abellio London Limited	England and Wales	100%	100%	Provision of passenger bus services in London
Abellio West London Limited	England and Wales	100%	100%	Provision of passenger bus services in London
Abellio Greater Anglia Limited	England and Wales	100%	100%	Provision of passenger rail services in East Anglia
Abellio Scotrail Limited	Scotland	100%	100%	Provision of passenger rail services in Scotland

The directors have undertaken an impairment review for these subsidiary investments. The recoverable amount of the investment was estimated based on its value in use. The estimate of value in use was determined using a pre-tax discount rate of 9%, which has been based on past experience.

Cash flows were projected based on past experience and actual operating results for a period of 5 years up to 31 December 2020. Cash flows beyond this were extrapolated using a constant growth rate of 1%, which does not exceed the long-term average growth rate for the industry. No impairment charges were deemed necessary.

The company also owns 100% of the ordinary shares of Abellio New Business Limited, Abellio Northern Limited and Abellio Thameslink Limited, all of which have been dormant throughout the current and previous years. Abellio Scotrail Limited went live on 1st April 2015, taking over the operation of the ScotRail passenger rail franchise on this date.

15 Joint ventures

Details of the company's joint ventures at 31 December 2015 are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Northern Rail Holdings Limited	England and Wales	50%	50%	Provision of passenger rail services in the North of England
Merseyrail Services Holding Company Limited	England and Wales	50%	50%	Provision of passenger rail services in Liverpool and Merseyside

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

16 Trade and other receivables

	2015	2014
	£	£
Trade receivables	-	3,937
Other receivables	1,324,731	2,167,953
Amounts due from subsidiary undertakings	955,604	614,637
Amounts due from joint ventures	8,889,388	8,483,988
Prepayments	480,184	1,266,138
	<u>11,649,907</u>	<u>12,536,653</u>

17 Trade and other payables

	2015	2014
	£	£
Trade payables	364,775	44,052
Amounts due to fellow group undertakings	1,522,992	-
Accruals	5,676,596	3,414,994
Other payables	24,293	84,728
	<u>7,588,656</u>	<u>3,543,774</u>

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £	Retirement benefit obligations £	Total £
Deferred tax liability at 1 January 2014	13,637		13,637
Deferred tax asset at 1 January 2014		(188,370)	(188,370)
Deferred tax movements in prior year			
Credit to profit or loss	41,519	8,770	50,289
Credit to other comprehensive income	-	(136,800)	(136,800)
Deferred tax liability at 1 January 2015	55,156	-	55,156
Deferred tax asset at 1 January 2015	-	(316,400)	(316,400)
Deferred tax movements in current year			
Credit to profit or loss	(17,356)	(92,600)	(109,956)
Credit to other comprehensive income	-	126,164	126,164
Deferred tax liability at 31 December 2015	37,800	-	37,800
Deferred tax asset at 31 December 2015	-	(282,836)	(282,836)

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2015 £	2014 £
Deferred tax liabilities	37,800	55,156
Deferred tax assets	(282,836)	(316,400)
	<u>(245,036)</u>	<u>(261,244)</u>

The deferred tax asset and liability has been recognised at a rate of 20% (2014: 20%)

19 Pensions and other post-employment benefits

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

19 Pensions and other post-employment benefits

(Continued)

Defined benefit scheme

The Company operates both defined benefit and defined contribution schemes, both schemes assets are held separately from those of the Company in independently administered funds.

The majority of the Company's employees are members of the Abellio Shared Cost Section of the Railways Pension Scheme ("RPS"), a funded defined benefit scheme. The RPS is a shared cost scheme, which means that costs are formally shared 60% employer and 40% employee.

Any deficit reflected in the balance sheet reflects only that portion of the deficit that is expected to be funded over the franchise term, net of deferred tax.

Valuation

The valuations used have been based on the most recent actuarial valuations at 31 December 2015 and updated by Mercer in order to assess the liabilities of the schemes as at the subsequent balance sheet dates. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are applied to each category of scheme assets. The present value of the defined benefit obligation, the related current service cost and past service cost was measured using the projected unit method.

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2015 £	2014 £
Present value of defined benefit obligations	8,213,700	6,672,000
Fair value of plan assets	(5,858,400)	(5,091,000)
Deficit in scheme	2,355,300	1,581,000
Member's share	(942,120)	-
Total liability recognised in statement of financial position	1,413,180	1,581,000

Amounts recognised in income in respect of defined benefit plans are as follows:

	2015 £	2014 £
Current service cost	761,000	656,000
Net interest on defined benefit liability/(asset)	57,000	31,000
	818,000	687,000

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

19 Pensions and other post-employment benefits

(Continued)

Analysis of the amount debited to finance costs:

Interest expense on pension scheme liabilities

291,000

231,000

Expected return on plans assets

(234,000)

(200,000)

Net debit to finance costs

57,000

31,000

Amounts recognised in other comprehensive income in respect of defined benefit plans are as follows:

	2015 £	2014 £
Actuarial changes arising from changes in demographic assumptions	155,700	-
Actuarial changes arising from changes in financial assumptions	117,100	312,000
Actuarial changes arising from experience adjustments	(93,100)	209,000
Actuarial changes related to plan assets	131,600	(104,000)
Loss/(gain) from change in member's share	(942,120)	(120,000)
	<u>(630,820)</u>	<u>537,000</u>

Movements in the present value of defined benefit obligations are as follows:

	2015 £	2014 £
At 1 January	6,672,000	4,789,000
Current service cost	761,000	656,000
Contributions from scheme members	248,000	290,000
Actuarial gains and losses	179,700	521,000
Interest cost	291,000	231,000
At 31 December	<u>8,213,700</u>	<u>6,672,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

19 Pensions and other post-employment benefits

(Continued)

Movements in the fair value of plan assets are as follows:

	2015 £	2014 £
At 1 January	5,091,000	3,893,000
Interest income	234,000	200,000
Return on plan assets (excluding amounts included in net interest)	(131,600)	104,000
Benefits paid	45,000	169,000
Contributions by the employer	372,000	435,000
Contributions by scheme members	248,000	290,000
At 31 December	5,858,400	5,091,000

The actual return on plan assets was £102,400 (2014 - £304,000).

Pension contributions are determined with the advice of independent qualified actuaries, Mercer, on the basis of annual valuations using the projected unit credit method. The projected unit credit method is an accrued benefits valuation method in which the scheme liabilities make allowance for future earnings. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

The following key assumptions have been used:

	2015 %	2014 %
Discount rate	3.90	4.20
Pension growth rate	2.20	2.50
Salary growth rate	3.70	3.80
Inflation assumption	3.10	3.20

The UK discount rate is based on published indices for 15 year AA bonds. Outlying items in the market population are ignored. The assumptions for inflation and for increases in pensions are based on the yield gap between long-term index-linked and long-term fixed interest gilt securities. In the UK, mortality rates are based on PA92 tables, adjusted to reflect recent experience in the scheme, and projected reflect improvements in life expectancy assumed to continue to 2021 with minimum improvement thereafter. Mortality rates in the US are based on the RP2000 fully generational table, with values projected using the scale AA without any white collar adjustment.

The post-retirement mortality assumptions allow for expected increases in longevity. The "current" disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with "future" being that relating to an employee retiring in 2036.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in Assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 25bps	Increase/decrease by 5%
Inflation rate	Increase/decrease by 25bps	Increase/decrease by 5%
Rate of salary increases	Increase/decrease by 25bps	Increase/decrease by 2%
Post retirement mortality	Minus one year rating	Increase by 2.4%

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

19 Pensions and other post-employment benefits

(Continued)

The most recently completed actuarial valuation of the Company's main retirement benefits schemes was carried out as at 31 December 2013. Following the valuation, the Company's ordinary contributions rate increased, with effect from 1 January 2013, from 11.8% of pensionable salaries to 12.0% representing regular contributions. In addition the Company is contributing a further 3% of pensionable earnings to the scheme as a contribution towards the current deficit in the UK scheme. The Company has agreed with the trustees it will aim to eliminate the deficit over the next 3 years. The Company will monitor funding levels on an annual basis. The next valuation is due to be completed as at 31 December 2017. The Company considers that the contribution rates agreed with trustees at the last valuation date are sufficient to eliminate the deficit in the UK scheme over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The total contributions to the defined benefit schemes in 2016 are expected to be £385,200 (2015: £372,000).

The levels of contributions are based on the current service costs and the expected future cash flows of the defined benefit schemes. The Company estimates the present value of the duration of UK scheme liabilities on average fall due over 35 years and the US scheme over 31 years.

The majority of the equities held by the schemes are in international blue chip entities. The aim is to hold a globally diversified portfolio of equities, with a target of 60% of equities being held in UK and Europe, 30% in US equities and the remainder in emerging markets. To maintain a wide range of diversification and to improve return opportunities, up to approximately 15% of equity assets are allocated to high risk markets such as Private Equity and Emerging Markets.

The Company also contributes to a defined contribution pension scheme, the Industry-Wide Defined Contribution section of the RPS. The cost for the year was £378,235 and there were no contributions outstanding at the year-end.

20 Share capital	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
21 Share premium account		£
At 1 January 2015		249,999
		<u> </u>
At 31 December 2015		249,999
		<u> </u>

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

22 Retained earnings

	£
At 1 January 2014	17,873,625
Profit for the year	431,904
Dividends	(6,379,585)
Actuarial differences recognised in other comprehensive income	(537,000)
Tax on actuarial differences	99,680
	<hr/>
At 31 December 2014	11,488,624
Loss for the year	(5,902,181)
Actuarial differences recognised in other comprehensive income	630,820
Tax on actuarial differences	(126,164)
	<hr/>
At 31 December 2015	<u>6,091,099</u>

23 Operating leases commitments

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2015	2014
	£	£
Minimum lease payments under operating leases	<u>(687,189)</u>	<u>(364,812)</u>

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings	
	2015	2014
	£	£
Within one year	641,797	387,707
Between two and five years	1,267,682	819,171
In over five years	995,742	-
	<hr/>	<hr/>
	<u>2,905,221</u>	<u>1,206,878</u>

24 Related party transactions

No guarantees have been given or received.

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

24 Related party transactions

(Continued)

The Company has taken advantage of the exemption to disclose transactions with its subsidiaries.

During the year the company entered into the following transactions with related parties:

The Company made recharges to Merseyrail during the year amounting to £423,192 (2014: £72,224). They also made purchases from Merseyrail for £105,939 (2014: £1,655).

During the year, the Company made recharges to Northern of £341,864 (2014: £228,523) and purchases from them for £404,410 (2014: £638,090)

At the year end £8,889,388 (2014: £8,483,988) was owed by Northern Rail Limited

25 Controlling party

The company is a 100% subsidiary undertaking of Abellio Transport Group Limited, a company incorporated in Scotland, which is a 100% subsidiary of Abellio Transport Holding BV, a company incorporated in The Netherlands. The ultimate parent company is NV Nederlandse Spoorwegen, a company also incorporated in The Netherlands.

The largest group in which the results of the company are consolidated is that headed by Abellio Transport Holding BV. The consolidated financial statements of this group are available to the public and may be obtained by writing to Laan van Puntenburg 100, 3511 ER, Utrecht, The Netherlands.

26 Transition to FRS 101

For all the periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

27 Transition to FRS 101 (continued)

Reconciliation of equity	1st Jan 2014 £	31st Dec 2014 £
Equity as reported under previous UK GAAP	50,227,486	43,815,638
Adjustments arising from transition to FRS 101:		
Adjustment for holiday pay accrual	(103,862)	(77,014)
Equity reported under FRS 101	50,123,624	43,738,624

Reconciliation of profit or loss	2014 £
Profit as reported under previous UK GAAP	405,057
Adjustments arising from transition to FRS 101:	
Adjustment for holiday pay accrual	26,847
Profit reported under FRS 101	431,904

Holiday pay accrual

On transition to FRS 101, a holiday pay accrual has been accounted for of £77,014 at 31 December 2014 (£103,862 at 1 January 2014)

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

28 Transition to FRS 101 (continued)

	2014 UK GAAP	Transition	2014 FRS 101
Fixed assets			
Property, plant and equipment	845,191	-	845,191
Investments	28,455,288	-	28,455,288
	<u>29,300,479</u>	<u>-</u>	<u>29,300,479</u>
Current assets			
Deferred tax asset	-	316,400	316,400
Other receivables	12,797,897	(261,244)	12,536,653
Cash at bank and in hand	6,967,096	-	6,967,096
	<u>19,764,993</u>	<u>55,156</u>	<u>19,820,149</u>
Creditors: amounts falling due within one year			
Trade creditors and other payables	3,466,760	77,014	3,543,774
Taxation and social security	202,074	-	202,074
	<u>3,668,834</u>	<u>77,014</u>	<u>3,745,848</u>
Net current assets	<u>16,096,159</u>	<u>(21,858)</u>	<u>16,074,301</u>
Total assets less current liabilities	<u>45,396,638</u>	<u>(21,858)</u>	<u>45,374,780</u>
Provisions for liabilities			
Retirement benefit obligations	1,581,000	-	1,581,000
Deferred tax liabilities	-	55,156	55,156
	<u>1,581,000</u>	<u>55,156</u>	<u>1,636,156</u>
Net assets	<u>43,815,638</u>	<u>(77,014)</u>	<u>43,738,624</u>
Capital and reserves			
Called up share capital	1	-	1
Share premium account	249,999	-	249,999
Other reserves	32,000,000	-	32,000,000
Profit and loss account	11,565,638	(77,014)	11,488,624
Total equity	<u>43,815,638</u>	<u>(77,014)</u>	<u>43,738,624</u>

Opening equity has been changed to account for the holiday pay accrual adjustment under FRS101

Deferred tax asset has been reclassified under the retirement benefit obligations under FRS 101

ABELLIO TRANSPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

29 Transition to FRS 101 (continued)

	1st Jan 2014 UK GAAP	Transition	1st Jan 2014 FRS 101
Fixed assets			
Property, plant and equipment	331,453	-	331,453
Investments	28,455,286	-	28,455,286
	<u>28,786,739</u>	<u>-</u>	<u>28,786,739</u>
Current assets			
Deferred tax asset	-	188,370	188,370
Other receivables	13,885,562	(174,733)	13,710,829
Cash at bank and in hand	15,700,223	-	15,700,223
	<u>29,585,785</u>	<u>13,637</u>	<u>29,599,422</u>
Creditors: amounts falling due within one year			
Trade creditors and other payables	7,038,853	103,862	7,142,715
Taxation and social security	210,185	-	210,185
	<u>7,249,038</u>	<u>103,862</u>	<u>7,352,900</u>
Net current assets	<u>22,336,747</u>	<u>(90,225)</u>	<u>22,246,522</u>
Total assets less current liabilities	<u>51,123,486</u>	<u>(90,225)</u>	<u>51,033,261</u>
Provisions for liabilities			
Retirement benefit obligations	896,000	-	896,000
Deferred tax liabilities	-	13,637	13,637
	<u>896,000</u>	<u>13,637</u>	<u>909,637</u>
Net assets	<u>50,227,486</u>	<u>(103,862)</u>	<u>50,123,624</u>
Capital and reserves			
Called up share capital	1	-	1
Share premium account	249,999	-	249,999
Other reserves	32,000,000	-	32,000,000
Profit and loss account	17,977,486	(103,862)	17,873,624
	<u>50,227,486</u>	<u>(103,862)</u>	<u>50,123,624</u>
Total equity	<u>50,227,486</u>	<u>(103,862)</u>	<u>50,123,624</u>