

REGISTERED NUMBER. 06401040 (England and Wales)

Abbreviated Audited Cessation Accounts

for the Year Ended 29 February 2012

for

Wabtec Rail Scotland Limited

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Wabtec Rail Scotland Limited

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for the Year Ended 29 February 2012**

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Wabtec Rail Scotland Limited

Company Information
for the Year Ended 29 February 2012

DIRECTORS.

R T Betler
K P Hildum
C J Weatherall

SECRETARY:

AG Secretarial Ltd

REGISTERED OFFICE:

100 Barbirolli Square
Manchester
M2 3AB

REGISTERED NUMBER.

06401040 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Iain Sim CA

BANKERS

Barclays Bank Plc
10 Market Street
Bradford
BD1 1EG

Wabtec Rail Scotland Limited

Report of the Directors **for the Year Ended 29 February 2012**

The directors present their report with the accounts of the company for the year ended 29 February 2012

CESSATION OF TRADING

The company ceased to trade under Wabtec Rail Scotland Ltd from 31 December 2011 with the assets and liabilities purchased by a holding company Wabtec Rail Limited

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of multiple unit and coach refurbishment in the rail industry. As at 31 December 2011, the assets and liabilities were sold to the parent company Wabtec Rail Ltd and the company ceased to trade under Wabtec Rail Scotland Ltd

REVIEW OF BUSINESS

Turnover for the 10 month period to 31 December 2011 was £7,116,463 (period ended 28 February 2011 £7,032,000). The operating loss for the period ended 31 December 2011 was £113,758 (period ended 28 February 2011 loss £88,795). The recognised gain for the period ended 31 December 2011 was £235,796 (period ended 28 February 2011 loss of £227,736).

Turnover was higher for the ten months than the previous fourteen month period due to vehicle overhaul contracts which tend to be cyclical. However operating profit fell due to lower gross profit margins resulting from significantly reduced margins on material purchases.

DIVIDENDS

No dividends will be distributed for the year ended 29 February 2012

DIRECTORS

The directors during the year under review were

R T Betler
K P Hildum
C J Weatherall

The directors holding office at 29 February 2012 did not hold any beneficial interest in the issued share capital of the company at 1 March 2011 or 29 February 2012

Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The Company agrees terms and conditions for its business transactions with suppliers. Payment is made on those terms subject to the terms and conditions being met by the supplier. Trade Creditors of the Company at 29 February 2012 were equivalent to 31 days purchases (period ended 28 February 2011 43 days), based on the average daily amount invoiced by suppliers during the year.

EMPLOYMENT POLICIES

The Company has developed a wide range of voluntary practices and procedures for employee involvement. The Company encourages this approach to provide information and consultation and believes this promotes understanding of the issues facing the individual business in which the employee works.

It is Company policy to achieve and maintain a high standard of health and safety by all practical means and the active involvement of employees in matters of health and safety is encouraged.

It is the policy of the Company to give full and fair consideration to applications made by disabled persons for job vacancies, where particular job requirements are within their ability and, where possible, arrangements are made for the continuing employment of employees who have become disabled.

Wabtec Rail Scotland Limited

Report of the Directors **for the Year Ended 29 February 2012**

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Company donated £nil for charitable purposes (period ended 28 February 2011 £nil) No political donations were made during the period (period ended 28 February 2011 £nil)

GOING CONCERN

On 31st December 2011 the business, including all assets and liabilities, were sold to the parent company Wabtec Rail Ltd and became a division of this company

Accordingly, the directors have adopted the going concern basis in preparing the financial statements as all liabilities are met as they fall due and the company continued to trade as a going concern until 31st December 2011 Amounts owed from debtors or owing as creditors all represent inter group balances

FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk

Credit Risk

The Company's principal financial assets are trade and other receivables (including receivables from other Group undertakings)

The Company's credit risk is primarily attributable to its trade receivables from other Group undertakings The amounts presented in the Balance Sheet are net of allowances for doubtful receivables An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparts and customers

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Group companies

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have 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 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 accounting estimates that are reasonable and prudent,
- 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 are 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

Wabtec Rail Scotland Limited

Report of the Directors
for the Year Ended 29 February 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C J Weatherall', written in a cursive style.

C J Weatherall - Director

26 February 2013

Report of the Independent Auditors to
Wabtec Rail Scotland Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Wabtec Rail Scotland Limited for the year ended 29 February 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

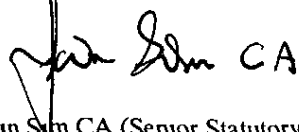
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

A handwritten signature in black ink, appearing to read 'Iain Sum CA', is written over a vertical line.

Iain Sum CA (Senior Statutory Auditor)

26 February 2013

Wabtec Rail Scotland Limited**Abbreviated Profit and Loss Account**
for the Year Ended 29 February 2012

		Year Ended 29 2 12 £	Period 1 1 10 to 28 2 11 £
	Notes		
TURNOVER	2	7,116,463	7,032,000
Cost of sales and other operating income		(6,720,101)	(6,420,772)
		<hr/>	<hr/>
		396,362	611,228
Administrative expenses		510,120	700,023
		<hr/>	<hr/>
OPERATING LOSS	5	(113,758)	(88,795)
Interest payable and similar charges	6	44	138,941
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION		(113,802)	(227,736)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		(113,802)	(227,736)
		<hr/>	<hr/>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 29 February 2012

	Year Ended 29.2.12 £	Period 1 1 10 to 28 2 11 £
LOSS FOR THE FINANCIAL YEAR	(113,802)	(227,736)
Unrealised surplus on revaluation	349,598	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	235,796 <hr/> <hr/>	(227,736) <hr/> <hr/>

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited**Abbreviated Balance Sheet**
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Intangible assets	8		-		502,641
Tangible assets	9		-		1,933,929
			-		2,436,570
CURRENT ASSETS					
Stocks	10	-		1,128,333	
Debtors	11	287,404		876,481	
Cash at bank		843,259		-	
		1,130,663		2,004,814	
CREDITORS					
Amounts falling due within one year	12	3,102,024		6,648,541	
NET CURRENT LIABILITIES			(1,971,361)		(4,643,727)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,971,361)		(2,207,157)
CAPITAL AND RESERVES					
Called up share capital	14		1		1
Revaluation reserve	15		349,598		-
Profit and loss account	15		(2,320,960)		(2,207,158)
SHAREHOLDERS' FUNDS			(1,971,361)		(2,207,157)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 26 February 2013 and were signed on its behalf by



C J Weatherall - Director

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited**Cash Flow Statement**
for the Year Ended 29 February 2012

		Year Ended 29.2.12 £	Period 1 1 10 to 28 2 11 £
	Notes		
Net cash inflow from operating activities	1	24,452	154,962
Returns on investments and servicing of finance	2	(44)	(138,941)
Capital expenditure	2	2,786,168	(70,672)
		2,810,576	(54,651)
Financing	2	(1,962,578)	2,338,129
Increase in cash in the period		847,998	2,283,478
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		847,998	2,283,478
Change in net debt resulting from cash flows		847,998	2,283,478
Movement in net debt in the period		847,998	2,283,478
Net debt at 1 March		(4,739)	(2,288,217)
Net funds/(debt) at 29 February		843,259	(4,739)

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited

Notes to the Cash Flow Statement
for the Year Ended 29 February 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 29 2 12 £	Period 1 1 10 to 28 2 11 £
Operating loss	(113,758)	(88,795)
Depreciation charges	-	125,861
Decrease in stocks	1,128,333	278,307
Decrease/(increase) in debtors	642,660	(49,816)
Decrease in creditors	(1,632,783)	(110,595)
Net cash inflow from operating activities	24,452	154,962

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 29.2.12 £	Period 1 1 10 to 28 2 11 £
Returns on investments and servicing of finance		
Interest paid	(44)	(138,941)
Net cash outflow for returns on investments and servicing of finance	(44)	(138,941)
Capital expenditure		
Purchase of tangible fixed assets	(77,241)	(72,276)
Sale of intangible fixed assets	502,641	-
Sale of tangible fixed assets	2,360,768	1,604
Net cash inflow/(outflow) for capital expenditure	2,786,168	(70,672)
Financing		
Amounts owed by group undertakings	(53,493)	(216,625)
Amounts owed to group	(1,909,085)	2,554,754
Net cash (outflow)/inflow from financing	(1,962,578)	2,338,129

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited

Notes to the Cash Flow Statement
for the Year Ended 29 February 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.11	Cash flow	At
	£	£	29.2.12
			£
Net cash			
Cash at bank	-	843,259	843,259
Bank overdraft	(4,739)	4,739	-
	<u>(4,739)</u>	<u>847,998</u>	<u>843,259</u>
Total	<u>(4,739)</u>	<u>847,998</u>	<u>843,259</u>

The notes form part of these abbreviated accounts

Wabtec Rail Scotland Limited

Notes to the Abbreviated Accounts **for the Year Ended 29 February 2012**

1 ACCOUNTING POLICIES

Going concern

On 31st December 2011 the business, including all assets and liabilities, were sold to the parent company Wabtec Rail Ltd and became a division of this company

Accordingly, the directors have adopted the going concern basis in preparing the financial statements as all liabilities are met as they fall due and the company continued to trade as a going concern until 31st December 2011. Amounts owed from debtors or owing as creditors all represent inter group balances

Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards, and a going concern basis as described in the Directors' report

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company exclusive of value added taxes. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of goods

Revenue from servicing and repair of assets which remain the property of their owners during the work is recognised over the period in which the service is provided

Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units acquired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Profit and Loss Account and is not subsequently reversed. When there is a disposal of a cash-generating unit, goodwill relating to the operation disposed of is taken into account in determining the gain or loss on disposal of that operation. The amount of goodwill allocated to a partial disposal is measured on the basis of the relative values of the operation disposed of and the operation retained

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over their expected useful lives, as follows

Freehold buildings	50 years
Plant and equipment	3 to 15 years

Stocks and works in progress

Stocks are stated at the lower of costs or net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises the actual cost of raw materials and direct labour and an appropriate proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal

Wabtec Rail Scotland Limited

Notes to the Abbreviated Accounts - continued **for the Year Ended 29 February 2012**

1 ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the Balance Sheet date there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax measured on a non-discounted basis

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Defined contribution pension scheme

Pension costs for the Company's defined contribution pension scheme are recognised within operating profit or loss at an amount equal to the contributions payable to the scheme for the year. Any prepaid or outstanding contributions at the Balance Sheet date are recognised respectively as assets or liabilities within prepayments or accruals

Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account over the term of such instruments at a constant rate on the carrying amount

2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Year Ended	Period
	29.2.12	1 1 10
	£	to
		28 2 11
		£
United Kingdom	6,591,241	6,228,447
Rest of Europe	525,222	803,553
	<u>7,116,463</u>	<u>7,032,000</u>

Wabtec Rail Scotland Limited**Notes to the Abbreviated Accounts - continued**
for the Year Ended 29 February 2012**3 STAFF COSTS**

	Year Ended 29.2.12	Period 1 1 10 to 28 2 11
	£	£
Wages and salaries	1,724,721	2,385,350
Social security costs	172,761	227,715
Other pension costs	78,999	106,128
	<u>1,976,481</u>	<u>2,719,193</u>

The average monthly number of employees during the year was as follows

	Year Ended 29.2.12	Period 1 1 10 to 28 2 11
Production	60	80
Distribution	-	5
Administration	22	2
	<u>82</u>	<u>87</u>

4 DIRECTORS' REMUNERATION

The Directors received no remuneration for their services to the Company during the period (period ended 28 February 2011 £nil) The Directors' services to the Company do not occupy a significant amount of their time. As such, the Directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 29 February 2012 or the period ended 28 February 2011.

5 OPERATING LOSS

The operating loss is stated after charging

	Year Ended 29.2.12	Period 1 1 10 to 28 2 11
	£	£
Hire of plant and machinery	5,396	7,294
Depreciation - owned assets	-	91,135
Goodwill amortisation	-	34,726
Auditors' remuneration	13,849	12,000
Foreign exchange differences	-	842
Redundancy payments	<u>94,294</u>	<u>44,159</u>

Wabtec Rail Scotland Limited**Notes to the Abbreviated Accounts - continued**
for the Year Ended 29 February 2012**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 29.2.12	Period 1 1 10 to 28 2 11
	£	£
External interest paid	44	67,300
Intercompany interest	-	71,641
	44	138,941

7 TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 29 February 2012 nor for the period ended 28 February 2011

8 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2011	601,883
Disposals	(601,883)
At 29 February 2012	-
AMORTISATION	
At 1 March 2011	99,242
Eliminated on disposal	(99,242)
At 29 February 2012	-
NET BOOK VALUE	
At 29 February 2012	-
At 28 February 2011	502,641

Wabtec Rail Scotland Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

9 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 March 2011	1,611,370	491,897	14,300	45,300	2,162,867
Additions	-	77,241	-	-	77,241
Disposals	(1,817,546)	(712,560)	(14,300)	(45,300)	(2,589,706)
Revaluations	206,176	143,422	-	-	349,598
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2012	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 March 2011	75,820	108,717	8,580	35,821	228,938
Eliminated on disposal	(75,820)	(108,717)	(8,580)	(35,821)	(228,938)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2012	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 29 February 2012	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2011	1,535,550	383,180	5,720	9,479	1,933,929
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Freehold property and Plant and machinery assets were revalued by Murray Devine on behalf of the board of directors at 1 March 2011, when Wabtec Rail Ltd acquired the share in the company. The assets were subsequently hived up to Wabtec Rail Ltd at 31 December 2011.

10 STOCKS

	29.2.12 £	28.2.11 £
Raw materials	-	341,065
Work-in-progress	-	787,268
	<hr/>	<hr/>
	-	1,128,333
	<hr/>	<hr/>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12 £	28.2.11 £
Trade debtors	-	457,055
Amounts owed by group undertakings	287,404	233,821
VAT	-	83,667
Prepayments and accrued income	-	101,938
	<hr/>	<hr/>
	287,404	876,481
	<hr/>	<hr/>

Wabtec Rail Scotland Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012****12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.12	28 2 11
	£	£
Bank loans and overdrafts (see note 13)	-	4,739
Trade creditors	-	865,323
Payments received on account	-	50,965
Amounts owed to group undertakings	3,102,024	5,011,019
Other creditors	-	492,827
Accruals and deferred income	-	223,668
	<u>3,102,024</u>	<u>6,648,541</u>

13 LOANS

An analysis of the maturity of loans is given below

	29.2.12	28 2 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	4,739
	<u>-</u>	<u>4,739</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	29.2.12	28 2 11
	£	£
1 Ordinary	<u>1</u>	<u>1</u>

15 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 March 2011	(2,207,158)	-	(2,207,158)
Deficit for the year	(113,802)		(113,802)
Tangible fixed assets	-	349,598	349,598
At 29 February 2012	<u>(2,320,960)</u>	<u>349,598</u>	<u>(1,971,362)</u>

16 PENSION COMMITMENTS

The Company maintains a defined contribution pension scheme for its employees. Total cost of pension contributions for the period was £79,000 with £27,458 outstanding at 29 February 2012.

17 ULTIMATE PARENT COMPANY

Wabtec Rail Ltd (Company number 02923485) is regarded by the directors as being the company's ultimate parent company.

Wabtec Rail Scotland Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

18 RELATED PARTY DISCLOSURES

During the period the Company made total intercompany sales of £2,722,713 to companies within the same Group. As at 29 February 2012 there was £749,134 outstanding (Period to 28 February 2011 £233,821)

The Company made purchases of £257,304 from companies within the same Group. As at 29 February 2012 there was £129,097 due to be paid (Period to 28 February 2011 £Nil)

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29.2.12	28.2.11
	£	£
Loss for the financial year	(113,802)	(227,736)
Other recognised gains and losses relating to the year (net)	349,598	-
Net addition/(reduction) to shareholders' funds	235,796	(227,736)
Opening shareholders' funds	(2,207,157)	(1,979,421)
Closing shareholders' funds	(1,971,361)	(2,207,157)