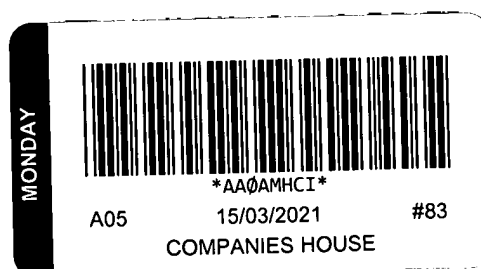


Company Registration No. 08529040 (England and Wales)

TI RAIL LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020



TI RAIL LIMITED

COMPANY INFORMATION

Directors	J C Ratcliffe J P Worrall
Company number	08529040
Registered office	6 Lodge Bank Crown Lane Horwich Bolton BL6 5HY
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE

TI RAIL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The company continued to be dormant during the year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Benedetto	(Resigned 31 May 2020)
G P B Moor	(Resigned 19 March 2020)
J C Ratcliffe	
N T Taziker	(Resigned 19 March 2020)
J P Worrall	(Appointed 12 June 2020)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J C Ratcliffe
Director

Date: 29 JULY 2020.....

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF TI RAIL LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of TI Rail Limited which comprise the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TI Rail Limited, as a body, in accordance with the terms of our engagement letter dated 2 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of TI Rail Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that TI Rail Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of TI Rail Limited under the Act. You consider that TI Rail Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TI Rail Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

29 July 2020

TI RAIL LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	2	1		1	
Net current assets			1		1
			==		==
Capital and reserves					
Called up share capital	3		1		1
			==		==

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 July 2020 and are signed on its behalf by:



J C Ratcliffe
Director

TI RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

TI Rail Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Lodge Bank, Crown Lane, Horwich, Bolton, BL6 5HY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include amounts owned by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1
	==	==

TI RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

4 Parent company

The Company's immediate parent company is TI Industrial Group Limited and its parent entity is Bregal Freshstream LP. The ultimate controlling party is COFRA Holding AG which is registered in Switzerland.

The smallest and largest group in which the results of the Company are consolidated is that headed by Forth Topco Limited. The registered address of Forth Topco Limited is 2nd Floor, Windward House, La Route De La Liberation, St Helier, Jersey, JE2 3BQ. No other financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.