

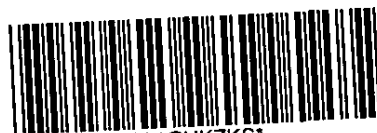
**RAILWAY PENSIONS (PE) CALEDONIA LIMITED**

**Company number: SC351612**

**Report and Financial Statements**

**Period ended 31 December 2011**

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# **RAILWAY PENSIONS (PE) CALEDONIA LIMITED**

## **Report and financial statements for the period ended 31 December 2011**

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### **Registered office**

Railway Pensions (PE) Caledonia Limited  
Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

### **Directors**

S Fairclough (resigned 30 May 2012)  
C F Johnson  
C J Hitchen  
T Wilkinson  
D Teasdale

### **Company number**

SC351612

### **Auditors**

KPMG LLP  
4<sup>th</sup> Floor  
15 Canada Square  
London E14 5GL

## **RAILWAY PENSIONS (PE) CALEDONIA LIMITED**

### **Report of the directors for the period ended 31 December 2011**

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The directors present their report together with the audited consolidated financial statements of the company for the period ended 31 December 2011.

#### **Incorporation**

The Company was incorporated on 20 November 2008 and commenced trading on 22 December 2008. The Company changed its name on 3 December 2008 from MM&S (5426) Limited to Railway Pensions (PE) Caledonia Limited.

#### **Principal activities**

The principal activity of the company is that of a general partner of Railway Pensions (PE) Scottish Limited Partnership. The Company and the Group had no profit and loss activities during the period ended 31 December 2011 and for this reason, a consolidated profit and loss account has not been prepared.

#### **Results and dividends**

Details of the results for the period are shown in the statement of total recognised gains and losses and the related notes. The directors do not recommend the payment of a final dividend. No dividend was paid during the period.

#### **Review of the business and future developments**

The company's sole investment and activity are unlikely to change in the forthcoming year.

#### **Charitable and political contributions**

During the period the company made no charitable or political contributions.

#### **Directors**

The directors who served during the period were:

S Fairclough (formerly Adeane) (Resigned 23 May 2012)  
C F Johnson  
C J Hitchen  
T C Wilkinson  
D M Teasdale

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' 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 group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;

## RAILWAY PENSIONS (PE) CALEDONIA LIMITED

### Report of the directors for the period ended 31 December 2011 (continued)

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#### Directors' responsibilities (continued)

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

#### Auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

#### By order of the board



T C Wilkinson  
Director

Date: 23 August 2012

## **RAILWAY PENSIONS (PE) CALEDONIA LIMITED**

### **Independent auditors' report**

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#### **To the members of Railway Pensions (PE) Caledonia Limited**

We have audited the financial statements of Railway Pension (PE) Caledonia Limited for the period ended 31 December 2011 which comprise the Group and Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2011 and of the group's results for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## RAILWAY PENSIONS (PE) CALEDONIA LIMITED

### Independent auditors' report (continued)

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#### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Kevin Clark (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
4<sup>th</sup> Floor  
15 Canada Square  
Canary Wharf  
London E14 5GL

Date: 23 AUGUST 2012

# RAILWAY PENSIONS (PE) CALEDONIA LIMITED

## Consolidated statement of total recognised gains and losses for the period ended 31 December 2011

	Note	Year ending 31.12.2011 £	Year ending 31.12.2010 (Restated) £
Profit for the financial period		-	-
Other surpluses and deficits arising in the period		-	-
<b>Total recognised losses for the period</b>		-	-
Effect of prior year adjustment (see note 1)		<u>3.14</u>	<u></u>
<b>Total gains recognised since last annual report</b>		<u>3.14</u>	<u></u>
Attributable to:			
Equity shareholders of the parent company		-	

The notes on pages 9 to 11 form part of these financial statements.

# RAILWAY PENSIONS (PE) CALEDONIA LIMITED

## Consolidated balance sheet at 31 December 2011

	Note	2011		2010	
		£	£	Restated	£
<b>Fixed assets</b>					
Investment private equity	3		83.51		85.66
<b>Current assets</b>					
Debtors	5	2.00		2.00	
Cash at bank and in hand		<u>0.02</u>		<u>0.03</u>	
		2.02		2.03	
<b>Creditors</b>		<u>(83.53)</u>		(85.69)	
<b>Net current assets</b>			(81.51)		(83.66)
<b>Total assets less current liabilities</b>			<u>2.00</u>		<u>2.00</u>
<b>Capital and reserves</b>					
Called up share capital	7		2.00		2.00
<b>Equity shareholders' interests</b>			<u>2.00</u>		<u>2.00</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board and signed on its behalf on 23 August 2012 by:



.....  
T C Wilkinson  
Director

The notes on pages 9 to 11 form part of these financial statements.



# RAILWAY PENSIONS (PE) CALEDONIA LIMITED

Company balance sheet at 31 December 2011

	Note	2011		2010 Restated	
		£	£	£	£
<b>Fixed assets</b>					
Investments	4		83.53		85.69
<b>Current assets</b>					
Debtors	5	<u>2.00</u>		<u>2.00</u>	
		2.00		2.00	
<b>Creditors</b>	6	<u>(83.53)</u>		<u>(85.69)</u>	
<b>Net current liabilities</b>			(81.53)		(83.69)
<b>Total assets less current liabilities</b>			<u>2.00</u>		<u>2.00</u>
<b>Capital and reserves</b>					
Called up share capital	7		2.00		2.00
<b>Equity shareholders' interest</b>			<u>2.00</u>		<u>2.00</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board and signed on its behalf on 23 August 2012 by:



.....  
T C Wilkinson  
Director

The notes on pages 9 to 11 form part of these financial statements.

**RAILWAY PENSIONS (PE) CALEDONIA LIMITED****Consolidated cash flow statement for the period ended 31 December 2011**

	Note	2011	2010
		£	£
Net cash flow from operating activities	a	(0.01)	(0.86)
Decrease in cash	b	(0.01)	0.86

**Notes to the consolidated cash flow statement for the period ended 31 December 2011**

<b>a Net cash flow from operating activities</b>	<b>£</b>	<b>£</b>
Cash flows from financing activities	(0.01)	(0.86)
<b>Net cash (decrease)/increase in cash and cash equivalents</b>	<b>(0.01)</b>	<b>(0.86)</b>
<b>b Analysis of net cash</b>		
Cash in hand		
Opening balance	0.03	0.89
Cash outflow	(0.01)	(0.86)
<b>Closing balance</b>	<b>0.02</b>	<b>0.03</b>

The notes on pages 9 to 11 form part of these financial statements.

## RAILWAY PENSION (PE) CALEDONIA LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and with the requirements of the Companies Act 2006, except as explained below.

#### i) Basis of consolidation of interest in the Railway Pensions (PE) SLP

As general partner of the Railway Pensions (PE) SLP the company is considered to have control over it. However, the company's direct interest in the limited partnership is restricted to a defined participation in the results and assets of the partnership.

The directors consider the financial statements would not give a true and fair view if the assets and liabilities and income and expenditure of the partnership were to be fully consolidated. Therefore they have taken advantage of section 404(5) of the Companies Act 2006 and proportionally consolidated its interest in the Railway Pensions (PE) SLP in order for the financial statements to give a true and fair view.

The Railway Pensions (PE) SLP has taken advantage of the exemption from the requirement to file financial statements conferred by paragraph 7 of The Partnerships (Accounts) Regulations 2008 (Statutory Instrument No. 569).

If the financial statements of the limited partnership were fully consolidated the group's financial statements would change by the following amounts:

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Fixed assets	3,996,792.45	2,797,712.19
Net current assets	1,086.78	1,025.58
Minority interests in the balance sheet	(3,997,879.23)	(2,798,737.77)
<b>Net assets</b>	<b>-</b>	<b>-</b>

Notwithstanding the net liabilities position, the Directors consider the Company as a going concern as the only creditors are due to Railway Pensions (PE) SLP, the Company's partner.

#### i) Fixed asset investments

Fixed asset investments in subsidiary companies are stated in the balance sheet at the lower of cost and recoverable value.

Investments in limited partnerships are stated at the company's share of the partnerships net assets at the balance sheet date on the assumption that those assets had been realised at the value stated. The aggregate surpluses are taken directly to revaluation reserve. The company is entitled to receive at least €100 from the limited partnership, therefore deficits in the value of the assets are not recognised.

#### ii) Prior year adjustments

The 31 December 2010 consolidated statement of total recognised gains and losses, consolidated balance sheet and company balance sheet have been restated to reflect the clarification of the understanding of the company's rights in the underlying LP.

# RAILWAY PENSION (PE) CALEDONIA LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

## ii) Prior year adjustments (cont'd)

The company made investments of €100 into the LP. When the LP terminates, the company is guaranteed to receive at least €100 regardless of whether the LP will make realised gains or losses. Therefore, the investment balance should always be at least €100 on the company's balance sheet.

Therefore there should be no revaluation gain/loss recognised in either 2010 or 2011 on the consolidated statement of total realised gains and losses and the revaluation deficit of £3.14 at 31 December 2011 should be eliminated..

Previously, the minimum amount of €100 was not included within the financial statements of the group or the company. Its inclusion by means of a prior year adjustment has increased the net assets for both the company and the group at 31 December 2010 from -£1.14 by £3.14 to £2; decreased the consolidated total recognised gains for the year then ended from £60.74 by £60.74 to £nil.

## Operating profit

The Company and the Group had not had any profit and loss account transactions during the period and therefore, a consolidated profit and loss account has not been prepared.

## Directors' emoluments

No director received any remuneration in respect of services to the company during the year.

<b>3</b>	<b>Investment private equity</b>	<b>Group £</b>
	As at 1 January 2011 (restated)	85.66
	Exchange rate differences (see note 6)	(2.15)
	As at 31 December 2011	<u>83.51</u>

<b>4</b>	<b>Investments</b>	<b>Total £</b>
	<b>Unlisted investments</b>	
	As at 1 January 2011 (restated)	85.69
	Exchange rate differences (see note 6)	(2.16)
	As at 31 December 2011	<u>83.53</u>

Capital has been subscribed in Railway Pensions (PE), SLP, registered in Scotland. The results of the limited partnership are proportionally consolidated into these financial statements. The principal activity of the partnership is that of private equity investment

<b>5</b>	<b>Debtors</b>	<b>2011 Group £</b>	<b>2011 Company £</b>	<b>2010 Group £</b>	<b>2010 Company £</b>
	Amounts falling due for payment within one year:				
	Due from related parties	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>

# RAILWAY PENSION (PE) CALEDONIA LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011 (continued)

6	Creditors: amounts falling due within one year	2011	2011	2010	2010
		Group £	Company £	Group £	Company £
	Due to Railways Pension Trustee Company	83.53	83.53	85.69	85.69

The amount due to Railways Pension Trustee Company is €100 and the exchange differences are offset against the matching differences on the Investment in the limited partnership (see notes 3 and 4)

7	Share Capital	2011 £	2010 £
	Authorised	2.00	2.00
	Allotted, called up and fully paid	-	-

## 8 Reconciliation of movement in shareholders' funds

	Called up share capital £	Shareholders' funds £
<b>Group and company 2011</b>		
1 January 2011	2.00	2.00
<b>As at 31 December 2011</b>	<b>2.00</b>	<b>2.00</b>

	Called up share capital £	Shareholders' funds £
<b>Group and company 2010</b>		
1 January 2010	2.00	2.00
<b>As at 31 December 2010</b>	<b>2.00</b>	<b>2.00</b>

## 9 Profit and Loss attributable to members of the holding company

No profit and loss account is presented for the parent company as permitted by section 408(3) of the Companies Act 2006. The parent company had not had any profit and loss account transactions during the period ended 31 December 2011.

## 10 Ultimate holding company

The company's immediate parent undertaking is RPMI Limited, a company incorporated in England & Wales.

The largest group into which the results of the company are consolidated is the Private Equity 2007 Pooled Fund, which is a common investment fund operated by the Railways Pension Trustee Company, a company incorporated in England & Wales, on behalf of the pension schemes of which it is trustee.