

EVERSHOLT RAIL (UK) LIMITED

**Unaudited Financial Statements
for the half-year ended 30 JUNE 2011**

Registered No: 06953114

UNAUDITED

Financial Statements

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Income statement for the half-year ended 30 June 2011

| | £ |
|------------------------------------|------------------|
| Revenue | |
| Maintenance income | 37,039,804 |
| Service charge income | 6,800,000 |
| Other income | 71,704 |
| | <hr/> |
| | 43,911,508 |
| Maintenance expense | (32,929,965) |
| | <hr/> |
| | 10,981,543 |
| Finance income/expense | |
| Interest income | 1,258,417 |
| Interest expense | (833,928) |
| | <hr/> |
| | 11,406,032 |
| Administrative expense | (5,696,463) |
| | <hr/> |
| Profit before tax | 5,709,569 |
| Income tax expense | (1,555,858) |
| | <hr/> |
| Profit for the period | 4,153,711 |

There were no acquisitions, discontinued or discontinuing operations during the period.

Statement of comprehensive income for the half-year ended 30 June 2011

There has been no comprehensive income or expense other than the profit for the period as shown above.

Financial Statements (continued)

Statement of financial position as at 30 June 2011

| | £ |
|---|--------------------|
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 1,847,561 |
| Current assets | |
| Inventories | 2,376,417 |
| Cash and cash equivalents | 140,222,560 |
| Trade and other receivables | 22,507,615 |
| Amounts owed by parent undertaking | 2,113,635 |
| Amounts owed by other group undertaking | 36,111,958 |
| | <u>203,332,185</u> |
| Total assets | <u>205,179,746</u> |
| LIABILITIES AND EQUITY | |
| Current liabilities | |
| Trade and other payables | 16,217,156 |
| Amounts owed to parent undertakings | 14,000,000 |
| Amounts owed to other group undertaking | 37,506,866 |
| Provisions | 10,684 |
| Current taxation | 1,454,949 |
| | <u>69,189,655</u> |
| Non-current liabilities | |
| Deferred income | 24,699,353 |
| Provisions | 339,688 |
| Deferred tax liability | 1,757,539 |
| | <u>26,796,580</u> |
| Total liabilities | <u>95,986,235</u> |
| Equity | |
| Called up share capital | 100,000,002 |
| Retained earnings | 9,193,509 |
| Total equity | <u>109,193,511</u> |
| Total equity and liabilities | <u>205,179,746</u> |

Statement of cash flows for the half-year ended 30 June 2011

£

Cash flows from operating activities

Profit before tax 5,709,569

Adjustments for:

- Depreciation 213,573
- Change in provisions (10,316)
- Change in inventories 124,359
- Change in trade and other receivables (8,201,435)
- Change in trade and other payables 898,479
- Change in deferred income 7,296,386
- Payments in respect to Tax (318,748)

Net cash generated from operating activities 5,711,867

Cash flows from investing activities

Purchase of property, plant and equipment (101,481)

Net cash used in investing activities (101,481)

Cash flows from financing activities

Received from parent undertakings in respect of other financing activities 15,115,798

Received from group undertakings in respect of other financing activities 72,266,903

Net cash generated from financing activities 87,382,701

Net increase in cash and cash equivalents 92,993,087

Cash and cash equivalents brought forward 47,229,472

Cash and cash equivalents carried forward 140,222,559

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Financial Statements (continued)**Statement of changes in equity for the period ended 30 June 2011**

| | Called up share capital £ | Retained earnings £ | Total shareholders' equity £ |
|-----------------------------|---------------------------------|------------------------|------------------------------------|
| 2011 | | | |
| At 1 January 2011 | 100,000,002 | 5,039,798 | 105,039,800 |
| Profit for the period | - | 4,153,711 | 4,153,711 |
| At 30 June 2011 | 100,000,002 | 9,193,509 | 109,193,511 |

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