

Company No. 2938984

**GREAT NORTH EASTERN RAILWAY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**9 January 1999**



**GREAT NORTH EASTERN RAILWAY LIMITED**

**REPORT AND FINANCIAL STATEMENTS 1998**

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# GREAT NORTH EASTERN RAILWAY LIMITED

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 53 Weeks to 9 January 1999.

### 1. PRINCIPAL ACTIVITY

The principal activity of the Company is the operation of passenger railway services. The Company intends to continue similar operations in 1999.

### 2. RESULTS, DIVIDEND AND TRANSFERS TO RESERVES

The Company made a profit after taxation of £9,883,000 (52 weeks to 3 January 1998, profit £9,180,000).

An Interim dividend of £10,000,000 was paid during the 53 weeks ended 9 January 1999.

No final dividend is proposed.

### 3. AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors of the Company and their re-appointment will be proposed at the general meeting at which these accounts are presented.

### 4. DIRECTORS AND THEIR INTERESTS

The directors who served during the period and to the date of these accounts were as follows:

D G Benson  
C W M Garnett  
D J O'Sullivan  
M J L Stracey

None of the directors had any interests in the Company's shares or those of its immediate parent company during the 53 weeks ended 9 January 1999.

## GREAT NORTH EASTERN RAILWAY LIMITED

### DIRECTORS' REPORT

#### 5. EMPLOYEES

Great North Eastern Railway Ltd is a non-discriminatory employer operating an Equal Opportunities Policy which aims to eliminate unfair discrimination, harassment and victimisation. The Company is committed to ensuring that all individuals are treated fairly, with respect and are valued irrespective of disability, race, gender, health, social class, sexual preference, marital status, nationality, religion, employment status, age or membership or non-membership of a trade union.

The Company uses the consultative procedures agreed with its staff and elected representatives with a view to ensuring that employees are aware of the financial and economic factors which affect the Company's performance and prospects.

#### 6. CHARITABLE CONTRIBUTIONS

The Company made no charitable donations during the 53 weeks ended 9 January 1999 (52 weeks to 3 January 1998 : £nil ).

No political contributions were made by the Company during the 53 weeks ended 9 January 1999 (52 weeks to 3 January 1998 : £nil ).

#### 7. PAYMENT OF CREDITORS

The Company seeks to agree payment terms, which are normal for the industry, with suppliers at the time of agreeing the terms of the transaction and seeks to make payment in accordance with those terms.

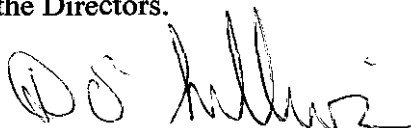
Creditor days at 9 January 1999 were 22 (3 January 1998: 27).

#### 8. YEAR 2000

The Company has given high priority to the possible impact of the so called Millennium bug on certain systems and has taken positive steps to ensure that systems are Year 2000 compliant. The rail industry has also established a central body, the Rail Millennium Programme Office (RMPO), to co-ordinate and audit the Year 2000 activities for all members of the rail industry.

In relation to Year 2000 compliance the Company has incurred costs of approximately £1,400,000 in the current financial year. Directors are satisfied that the total future amount will not be material to the profitability or liquidity of the Company.

On behalf of the Directors.



D. J. O'Sullivan  
Secretary

26 April 1999

## GREAT NORTH EASTERN RAILWAY LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those 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 accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

GREAT NORTH EASTERN RAILWAY LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF GREAT NORTH EASTERN RAILWAY  
LIMITED**

We have audited the financial statements on pages 7 to 19 which have been prepared under the accounting policies set out on pages 9 and 10.

**Respective responsibilities of directors and auditors**

As described on page 5, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 9 January 1999 and of its profit for the 53 weeks ended 9 January 1999 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors  
Hill House 1 Little New Street  
London  
EC4A 3TR

26 April 1999

GREAT NORTH EASTERN RAILWAY LIMITED

**PROFIT AND LOSS ACCOUNT**  
**53 weeks ended 9 January 1999**

	Note	53 weeks ended 9 January 1999 £000	52 weeks ended 3 January 1998 £000
Turnover	1 (b)		
Passenger income		313,534	279,290
Other income		<u>42,994</u>	<u>44,392</u>
		356,528	323,682
Exceptional items	4	(1,850)	(1,975)
Operating expenditure		<u>(383,933)</u>	<u>(366,229)</u>
Loss from trading		(29,255)	(44,522)
Revenue grant	1 (c)	42,371	57,768
Profit on operations before interest and tax.		<u>13,116</u>	<u>13,246</u>
Net interest receivable /(payable) and similar charges	6	967	(66)
Profit on ordinary activities before taxation	5 (a)	14,083	13,180
Tax on profit on ordinary activities	7	(4,200)	(4,000)
Profit on ordinary activities after taxation		9,883	9,180
Interim dividend paid		10,000	-
(Loss)/Profit transferred to reserves	18	<u>(117)</u>	<u>9,180</u>

All activities derive from continuing operations.

There are no other recognised gains or losses other than the profit for the 53 weeks to 9 January 1999 (52 weeks to 3 January 1998 : £nil ) and accordingly no statement of total recognised gains and losses has been prepared.

There are no movements in shareholders' funds other than the profit and dividends for the current and preceding financial years and consequently no reconciliation on movements in shareholders' funds has been prepared.

The notes on pages 9 to 19 form part of these accounts.

GREAT NORTH EASTERN RAILWAY LIMITED

BALANCE SHEET

As at 9 January 1999

	Note	9 January 1999		3 January 1998	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible assets	9	3,624		2,636	
Investments	10	-		-	
			3,624		2,636
<b>CURRENT ASSETS</b>					
Stocks	11	4,926		4,961	
Debtors	12	37,581		33,088	
Cash at bank and in hand	13	11,723		17,647	
		54,230		55,696	
<b>CREDITORS : Amounts falling due within one year</b>	14	<u>(53,327)</u>		<u>(53,687)</u>	
<b>NET CURRENT ASSETS</b>			903		2,009
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,527		4,645
<b>CREDITORS : Amounts falling due after more than one year</b>	15		-		(1)
			4,527		4,644
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		277		277
Profit and loss account	18		4,250		4,367
<b>Equity shareholder's funds</b>			4,527		4,644

These financial statements were approved at a meeting of the Board of Directors held on 26 April 1999.

Signed on behalf of the Board of Directors.

D. J. O'SULLIVAN

Director



## GREAT NORTH EASTERN RAILWAY LIMITED

### NOTES TO THE ACCOUNTS 53 weeks ended 9 January 1999

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**(a) Accounting convention**

The financial statements, which comprise the financial statements of the Company are prepared under the historical cost convention.

**(b) Turnover**

- (i) Passenger income represents agreed amounts attributed to the Company by the income allocation systems of Rail Settlement Plan Limited mainly in respect of passenger receipts. Income is attributed principally on models of certain aspects of passenger behaviour and to a lesser extent from allocations agreed for specific revenue flows. The attributed share of season ticket income is deferred within creditors and released to the profit and loss account over the life of the relevant season ticket.

- (ii) Other income relates to the provision of ancillary services to external parties.

**(c) Revenue grant**

The revenue grant relates to the support provided by the Office of the Passenger Rail Franchising for the operation of passenger services. This grant reduces to zero over the seven years of the franchise.

**(d) Tangible Fixed Assets**

Tangible fixed assets are included in the balance sheet at historical cost.

Depreciation is provided on the cost of assets in use on the straight line basis to write off the assets over their estimated useful lives. Depreciation commences in the financial period following the asset becoming operational. The principal asset lives used are set out below:-

Buildings on short term lease 2 - 15 years

Plant and machinery 3 - 20 years

GREAT NORTH EASTERN RAILWAY LIMITED

NOTES TO THE ACCOUNTS  
53 weeks ended 9 January 1999

1. ACCOUNTING POLICIES (continued)

(e) **Leased assets**

The capital cost of assets leased for substantially the whole of their estimated useful lives (including assets under construction where a leasing agreement has been made) is included in tangible fixed assets with a corresponding liability within loans and leasing liabilities.

The excess of the lease payments over the recorded liability is treated as interest charges, which are amortised to give a constant rate of charge on the remaining balance of the obligation.

Payments under operating leases are charged to the profit and loss account as incurred.

(f) **Investments**

Investments held as fixed assets are stated at cost.

(g) **Stocks**

Stocks are stated at the lower of cost and net realisable value.

(h) **Taxation**

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, to the extent that it is probable that a liability or asset will crystallise in the future.

(i) **Pension costs**

The Railways Pension Scheme provides pension benefits to the substantial majority of current employees on a defined benefit basis.

The contributions to the pension scheme are paid in accordance with its rules. The charge to the profit and loss account reflects the regular service cost of such obligations.

**GREAT NORTH EASTERN RAILWAY LIMITED**

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

**2. ULTIMATE PARENT COMPANY**

The Company's ultimate parent holding company is Sea Containers Ltd., a company incorporated in Bermuda. Copies of its accounts can be obtained from the company's registered office at 41 Cedar Avenue Hamilton Bermuda. The immediate parent company is GNER Holdings Ltd a company registered in England and Wales. The smallest group of which this Company is a member and for which group accounts are prepared is Sea Containers U.K. Ltd a company registered in England and Wales. Copies of the group accounts may be obtained from the Company's registered office at 20 Upper Ground, London SE1 9PF.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

<b>Directors Emoluments</b>	<b>53 weeks ended 09.01.99</b>	<b>52 weeks ended 03.01.98</b>
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Total emoluments for the period (excluding pension).	£196,929	£153,681
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Number of directors who are members of a defined benefit scheme.	4	4
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	<b>53 weeks ended 09.01.99</b>	<b>52 weeks ended 03.01.98</b>
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Employee costs for the period were as follows :	<b>£000</b>	<b>£000</b>
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Wages and salaries	50,855	47,230
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Social security costs	3,833	3,614
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Other pensions costs	1,898	1,420
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	<u>56,586</u>	<u>52,264</u>
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Average number of employees	<u>No.</u> <u>2,554</u>	<u>No.</u> <u>2,521</u>
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**GREAT NORTH EASTERN RAILWAY LIMITED**

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

**4. EXCEPTIONAL ITEMS**

	<b>53 weeks ended</b>	<b>52 weeks ended</b>
	<b>09.01.99</b>	<b>03.01.98</b>
	<b>£000</b>	<b>£000</b>
Cost of voluntary severance schemes	<u>1,850</u>	<u>1,975</u>

**5. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

(a) Profit on ordinary activities before taxation is after charging/(crediting) :

	<b>53 weeks ended</b>	<b>52 weeks ended</b>
	<b>09.01.99</b>	<b>03.01.98</b>
	<b>£000</b>	<b>£000</b>
Access charges	143,317	142,029
Rentals under operating leases :		
Rolling stock	54,319	53,070
Other plant and equipment	204	200
Property leases	445	453
Depot/station leases	3,739	3,765
Depreciation	485	254
Rents receivable	(2,220)	(2,229)

The audit fee for the 53 weeks ended 9 January 1999 is borne by the ultimate parent company.

GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

5. (b) Analysis of turnover and profit / (loss) by activity before interest and tax.

	53 weeks ended 9 January 1999		52 weeks ended 3 January 1998	
	Turnover £000	Profit/(loss) £000	Turnover £000	Profit/(loss) £000
Passenger income and other services	339,485	11,332	305,269	13,324
Train Maintenance	17,043	1,784	18,413	(78)
	<u>356,528</u>	<u>13,116</u>	<u>323,682</u>	<u>13,246</u>

Turnover originates wholly in the U.K.

6. **NET INTEREST RECEIVABLE / (PAYABLE) AND SIMILAR CHARGES**

	53 weeks ended 09.01.99 £000	52 weeks ended 03.01.98 £000
<b>Interest receivable</b>		
Bank deposits and short term loans	1,216	673
<b>Interest payable</b>		
Loans and bank overdrafts wholly repayable within five years	(248)	(738)
Finance charges - finance leases	<u>(1)</u>	<u>(1)</u>
<b>NET INTEREST RECEIVABLE / (PAYABLE)</b>	<u>967</u>	<u>(66)</u>

GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>53 weeks ended 09.01.99 £000</b>	<b>52 weeks ended 03.01.98 £000</b>
Provision for U.K Corporation Tax at 31% (52 weeks 3 January 1998; 31.49%)	<u>4,200</u>	<u>4,000</u>

The above is a payment for losses surrendered by other group companies.

**8. OPERATING AND OTHER LEASE COMMITMENTS**

The Company has signed contracts with Railtrack for access to the railway infrastructure (track, station and depots). These contracts are for a period of 8 years and consist of fixed and variable charges. They may be terminated by joint agreement between the Company and Railtrack. The Company is committed to pay a fixed charge of £147.0m for the 52 Weeks Ending 8 January 2000, including £9.0m in respect of station and depot leases. Thereafter most of this charge will be indexed annually by a percentage equal to RPI minus 2%. The variable charges cover track usage and traction current and are primarily dependent on train miles run.

The Company has signed contracts which commit it to lease rolling stock from Eversholt Leasing Limited and Angel Train Contracts Limited over the next 4 years. These contracts can be terminated by agreement with the relevant rolling stock Company.

The Company has the following other annual commitments due under operating leases which expire as follows:

	<b>Rolling Stock £000</b>	<b>Property £000</b>	<b>Other £000</b>
Under one year	-	-	-
Between one and five years	53,252	445	210
Five years and over	-	-	-

GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
53 weeks ended 9 January 1999

**9. TANGIBLE FIXED ASSETS**

	Assets under construction £000	Plant and owned £000	machinery leased £000	Buildings short leasehold £000	Total £000
Cost at 3 January 1998	1,334	2,218	20	127	3,699
Additions	3,533	685	-	20	4,238
Disposals	(738)	(18)	-	-	(756)
Transfers	(2,333)	250	-	54	(2,029)
	<u>1,796</u>	<u>3,135</u>	<u>20</u>	<u>201</u>	<u>5,152</u>
Cost at 9 January 1999					
Accumulated Depreciation at 3 January 1998	-	1,021	20	22	1,063
Charge for the period	-	465	-	20	485
Disposals	-	(20)	-	-	(20)
Transfers	-	-	-	-	-
	<u>-</u>	<u>1,466</u>	<u>20</u>	<u>42</u>	<u>1,528</u>
Accumulated Depreciation at 9 January 1999					
Net book value at 9 January 1999	<u>1,796</u>	<u>1,669</u>	<u>-</u>	<u>159</u>	<u>3,624</u>
Net book value at 3 January 1998	<u>1,334</u>	<u>1,197</u>	<u>-</u>	<u>105</u>	<u>2,636</u>

**GREAT NORTH EASTERN RAILWAY LIMITED**

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

**10. INVESTMENTS**

In accordance with a Direction from the Secretary of State for Transport one 4 pence share in each of the following companies was transferred from the British Railways Board to the Company for nil consideration on 28 April 1996.

	% Holding
ATOC Ltd	4
Rail Settlement Plan Ltd	4
Rail Staff Travel Ltd	4

ATOC Ltd is the contracting arm of ATOC the Association of Train Operating Companies. Rail Settlement Plan Ltd operates the income allocation and settlement routines on behalf of ATOC. Rail Staff Travel Ltd manages staff travel arrangements in the industry on behalf of ATOC.

Genius Limited, a company limited by guarantee, was incorporated to manage the development of software used to control the location of rolling stock in the railway industry.

Great North Eastern Railway Limited is one of twenty two members and has a limited guarantee liability of £1.00.

Tribute Limited, a company limited by guarantee, was incorporated to hold under licence, acquire, manage and develop software systems.

Great North Eastern Railway Limited is one of ten members and has a limited guarantee liability of £1.00.

**11. STOCKS**

	<b>09.01.99</b>	<b>03.01.98</b>
	<b>£000</b>	<b>£000</b>
Raw materials and consumables	4,599	4,171
Work in progress	<u>327</u>	<u>790</u>
	<u><b>4,926</b></u>	<u><b>4,961</b></u>

**12. DEBTORS**

	<b>09.01.99</b>	<b>03.01.98</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	6,530	4,740
Amounts due from group undertakings	5,343	2,301
Other debtors	20,811	20,137
Prepayments and accrued income	4,897	5,910
	<u><b>37,581</b></u>	<u><b>33,088</b></u>



GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
53 weeks ended 9 January 1999

<b>13. CASH AT BANK AND IN HAND</b>	<b>09.01.99</b> <b>£000</b>	<b>03.01.98</b> <b>£000</b>
Cash at bank and in hand	9,442	15,233
Season ticket bond deposit	<u>2,281</u>	<u>2,414</u>
	<u>11,723</u>	<u>17,647</u>
<b>14. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>09.01.99</b> <b>£000</b>	<b>03.01.98</b> <b>£000</b>
Trade creditors	22,949	26,695
Amounts due to group undertakings	7,675	5,619
Other creditors	6,465	7,550
Taxation and social security	2,945	3,421
Accruals and deferred income	13,293	10,402
	<u>53,327</u>	<u>53,687</u>
<b>15. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>09.01.99</b> <b>£000</b>	<b>03.01.98</b> <b>£000</b>
Obligations under finance leases	<u>1</u>	<u>1</u>
Total liabilities repayable within :		
One year	1	-
One to two years	-	1
Two to five years	-	-
Total liabilities to end of leasing terms	<u>1</u>	<u>1</u>
Less : Amounts repayable within one year	1	-
Amounts repayable after more than one year	<u>-</u>	<u>1</u>

GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
53 weeks ended 9 January 1999

**16. DEFERRED TAXATION**

The potential amount of deferred taxation not provided in these accounts is :

	09.01.1999	03.01.1998
	£000	£000
Capital allowances in excess of depreciation	<u>287</u>	<u>56</u>

**17. CALLED UP SHARE CAPITAL**

	Authorised		Issued and Fully Paid	
	No. of Shares 000	Value £000	No. of Shares	Value £
At 9 January 1999	<u>17,750</u>	<u>17,750</u>	<u>276,501</u>	<u>276,501</u>

**18. PROFIT AND LOSS ACCOUNT**

	£000
At 3 January 1998	4,367
Loss for the period	(117)
At 9 January 1999	<u>4,250</u>

**19. CAPITAL COMMITMENTS**

	09.01.99	03.01.98
	£000	£000
Expenditure contracted for	1,025	193
Expenditure approved by the directors but not contracted for	6,961	8,249
	<u>7,986</u>	<u>8,442</u>

GREAT NORTH EASTERN RAILWAY LIMITED

**NOTES TO THE ACCOUNTS**  
**53 weeks ended 9 January 1999**

**20. PENSION SCHEMES**

The majority of the Company's employees are members of the Railways Pension Scheme (RPS), a funded defined benefit scheme. The RPS was established with effect from 1 October 1994 when the British Rail Pension Scheme (BRPS) was partitioned.

An independent actuarial valuation of the Great North Eastern Railway shared Cost section of the above scheme was carried out by Watson Wyatt as at 28 April 1996.

The valuation assumes that contributions will continue at a rate of 7.5% for employers and 5% for members until September 2003, and will then revert to the normal joint rate.

The valuation discloses a funding level of 113% and a surplus of £11.652m and values the assets at £103.574m.

This valuation was agreed before the abolition of ACT credits. Watson Wyatt recommend that the funding level should not be reduced to below 105%.

The amount charged to the profit and loss account for the 53 weeks ended 9 January 1999 was £1.898m. (52 weeks ended 3 January 1998 : £1.42m )

Pension increases are guaranteed index-linked whilst salary increases have been assumed in line with inflation of 3%.

The assets of the Scheme are held separate to the assets of the Company.

The assets of the Pension Fund are invested through a number of pooled investment funds which allows the Scheme to hold a broader range of investments.

**21. CASH FLOW STATEMENT**

The financial statement of Sea Containers U.K. Ltd for the year ended 31 December 1998 contain a statement of consolidated cash flows. The Company has taken advantage of the exemption granted by FRS1 (revised) whereby it is not required to publish its own statement of cash flows.

**22. CONTINGENT LIABILITIES**

There are no contingent liabilities.

**23. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption granted under paragraph 3(c) of FRS8 whereby, as a member of a group, it is not required to disclose intra group related party transactions.

**GREAT NORTH EASTERN RAILWAY LIMITED**

**REPORT AND FINANCIAL STATEMENTS 1998  
OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

D G Benson  
C W M Garnett  
D J O'Sullivan  
M J L Stracey

**SECRETARY**

D J O'Sullivan

**REGISTERED OFFICE**

Sea Containers House  
20 Upper Ground  
London  
SE1 9PF

**BANKERS**

National Westminster Bank plc  
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**AUDITORS**

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Chartered Accountants  
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1 Little New Street  
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EC4A 3TR