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# PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED

REPORT AND FINANCIAL STATEMENTS

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◆ 31 December 1994 ◆

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Company Number: 2578474

# **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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# **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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## **COMPANY INFORMATION**

### **Directors**

F Oellerer (Austrian)  
H Pilgerstorfer (Austrian)

### **Secretary**

P J Breward

### **Registered office**

Manor Road  
West Ealing  
London W13 0JF

### **Registered number**

2578474

### **Auditors**

Robson Rhodes  
Chartered Accountants  
Bryanston Court  
Selden Hill  
Hemel Hempstead  
Hertfordshire HP2 4TN

### **Bankers**

Lloyds Bank Plc  
32 Oxford Street  
London W1A 2LD

# **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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## **REPORT OF THE DIRECTORS**

The directors submit their report and the audited financial statements of the company for the year ended 31 December 1994.

### **Principal activities**

The principal activity of the company is the maintenance of railway machinery.

### **Review of the business**

The company did not trade during the year.

### **Results and dividend**

The loss for the year after tax amounted to £193 (1993: £249,818 profit). The directors paid an interim dividend of £154,484 leaving a deficit of £154,677 to be transferred to reserves.

### **Directors**

The present directors of the company are set out on page 1.

None of the directors has any interest in the shares of the company or its parent company.

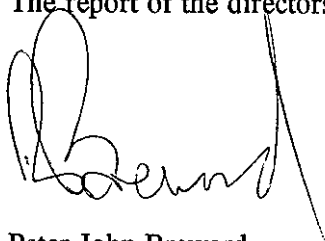
### **Directors' responsibilities for financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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 have:

- \* selected suitable accounting policies and applied them consistently;
- \* made judgments and estimates that are reasonable and prudent;
- \* followed applicable accounting standards; and
- \* prepared the financial statements on the going concern basis.

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.

The report of the directors was approved by the Board on 9 May 1995 and signed on its behalf by:



Peter John Breward  
Secretary

## **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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### **AUDITORS' REPORT TO THE SHAREHOLDERS OF PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared on the basis of the accounting policies set out on pages 7 and 8.

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

As described on page 2 the company's directors are responsible for the preparation of 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes  
Chartered Accountants and Registered Auditor

Hemel Hempstead  
26 May 1995

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 1994**

	Note	1994 £'000	1993 £'000
Turnover: discontinued operations		-	4,227.0
Cost of sales		-	(3,043.0)
		<hr/>	<hr/>
Gross profit		-	1,184.0
Distribution costs		-	24.8
Administrative expenses		-	(739.8)
Other operating expenses	2	-	(26.9)
		<hr/>	<hr/>
Operating profit: discontinued operations	3	-	442.1
Interest payable	4	-	(75.3)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	366.8
Tax on profit on ordinary activities	6	(0.2)	(72.0)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(0.2)	294.8
Dividends		(154.5)	(250.0)
		<hr/>	<hr/>
Retained (loss)/profit for the year	8	(154.7)	44.8
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than the (loss)/profit for the two years ended 31 December 1994.

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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**BALANCE SHEET**  
**at 31 December 1994**

	Note	1994 £'000	1993 £'000
Debtors: Due from immediate parent company		1.0	227.7
Creditors: Corporation tax		-	(72.0)
		<hr/>	<hr/>
Net assets		1.0	155.7
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	1.0	1.0
Profit and loss account	8	-	154.7
		<hr/>	<hr/>
Shareholders' funds		1.0	155.7
		<hr/>	<hr/>

The financial statements were approved by the Board on 9 May 1995 and signed on its behalf by:



Herbert Pögerstorfer  
Director

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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**CASH FLOW STATEMENT**

for the year ended 31 December 1994

	Note	1994 £'000	1993 £'000
Net cash inflow from operating activities	12	226.7	318.5
<b>Returns on investments and servicing of finance</b>			
Interest paid		-	(75.3)
Dividends paid		(154.5)	(250.0)
		<hr/>	<hr/>
		(154.5)	(325.3)
<b>Taxation</b>		<hr/>	<hr/>
Corporation tax paid (including advance corporation tax)		(72.2)	-
		<hr/>	<hr/>
<b>Investing activities</b>			
Payments to acquire fixed assets		-	(6.8)
Proceeds on sale of assets to parent company		-	28.8
		<hr/>	<hr/>
		-	22.0
		<hr/>	<hr/>
Net cash inflow before financing		-	15.2
		<hr/>	<hr/>
Increase in cash and cash equivalents	13	-	15.2
		<hr/>	<hr/>



## **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 1994**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

##### **Turnover**

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied in the year.

##### **Tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. The principal annual rates used are:-

Office equipment	-	25%
Furniture, fixtures and fittings	-	10%
Motor vehicles	-	25%

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

##### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future. In assessing the likelihood of continuing deferment, the directors have regard for past investment levels and the extent to which tax allowances will be available on expected future capital expenditure.

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises materials, freight, duty and, where applicable, direct labour including an appropriate allowance for overheads.

Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

##### **Guarantee commission**

Guarantee commission is credited to the profit and loss account over the guarantee term.

# **PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 1994**

### **1. ACCOUNTING POLICIES (Continued)**

#### **Pensions**

The parent company operates a non-contributory defined benefit pension scheme to provide retirement benefits based on final salaries for all employees. The assets of the scheme are invested and managed independently of the finances of the group. Pensions are assessed in accordance with the advice of an independent actuary. Contributions are charged to the profit and loss account as they are made.

#### **Leased Assets**

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

### **2. OTHER OPERATING EXPENSES**

	<b>1994</b>	<b>1993</b>
	<b>£'000</b>	<b>£'000</b>
Exchange losses	-	6.4
Redundancy costs	-	20.5
	<hr/>	<hr/>
	-	26.9
	<hr/>	<hr/>

### **3. OPERATING PROFIT**

	<b>1994</b>	<b>1993</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit is arrived at after charging:		
Auditors' remuneration	-	11.3
Hire of vehicles and equipment	-	38.0
Depreciation of tangible fixed assets	-	8.7
	<hr/>	<hr/>

### **4. INTEREST PAYABLE**

	<b>1994</b>	<b>1993</b>
	<b>£'000</b>	<b>£'000</b>
Interest on amounts due to group undertakings	-	75.0
Interest on bank overdraft and other loans repayable wholly within five years	-	0.3
	<hr/>	<hr/>
	-	75.3
	<hr/>	<hr/>

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 1994**

**5. EMPLOYEES AND DIRECTORS**

	<b>Number of employees</b>	
	<b>1994</b>	<b>1993</b>
Average weekly number of employees including directors:		
Administration and supervisory staff	-	16
Stores and workshop	-	37
	<hr/>	<hr/>
	-	53
	<hr/>	<hr/>
	<b>1994</b>	<b>1993</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs, including directors:		
Wages and salaries	-	938.1
Social security costs	-	64.6
Other pension costs	<hr/>	<hr/>
	-	1,002.7
	<hr/>	<hr/>
<b>Directors' emoluments:</b>		
Management remuneration including pension contributions	-	58.7
	<hr/>	<hr/>
Emoluments excluding pension contributions:		
Chairman	-	-
	<hr/>	<hr/>
Highest paid director	-	58.7
	<hr/>	<hr/>

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 1994**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1994 £'000</b>	<b>1993 £'000</b>
<b>Tax charge for the year</b>		
Corporation tax at 33 %	-	72.0
	<hr/>	<hr/>
	-	72.0
Amendment to previous years' estimates	0.2	-
	<hr/>	<hr/>
	0.2	72.0
	<hr/>	<hr/>

**7. SHARE CAPITAL**

	<b>1994 £'000</b>	<b>1993 £'000</b>
<b>Authorised</b>		
500,000 ordinary shares of £1 each	500.0	500.0
	<hr/>	<hr/>
<b>Allotted and fully paid</b>		
1,000 ordinary shares of £1 each	1.0	1.0
	<hr/>	<hr/>

**8. PROFIT AND LOSS ACCOUNT**

	<b>£'000</b>
At 1 January 1994	154.7
Retained loss	(154.7)
	<hr/>
At 31 December 1994	-
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**9. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Plasser & Theurer Beteiligungs und Finanzierungs A.G., which is incorporated in Liechtenstein. The company's immediate parent company is Plasser Machinery Parts and Services Limited, which is incorporated in England.

**PLASSER RAILWAY MACHINERY (GREAT BRITAIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 1994**

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>1994</b> <b>£'000</b>	<b>1993</b> <b>£'000</b>
(Loss)/profit for the year	(0.2)	294.8
Dividends	(154.5)	(250.0)
	<hr/>	<hr/>
Opening shareholders' funds	(154.7) 155.7	44.8 110.9
	<hr/>	<hr/>
Closing shareholders' funds	1.0	155.7
	<hr/>	<hr/>

**11. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>1994</b> <b>£'000</b>	<b>1993</b> <b>£'000</b>
Operating profit	-	442.1
Depreciation charges	-	8.7
Decrease in stocks	-	1,052.3
Decrease in debtors	226.7	1,084.3
(Decrease) in creditors	-	(2,268.9)
	<hr/>	<hr/>
Net cash inflow from operating activities	226.7	318.5
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**12. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Bank overdraft £'000</b>
At 1 January 1993	(15.2)
Net cash outflow	15.2
	<hr/>
At 1 January 1994 and 31 December 1994	-
	<hr/>