

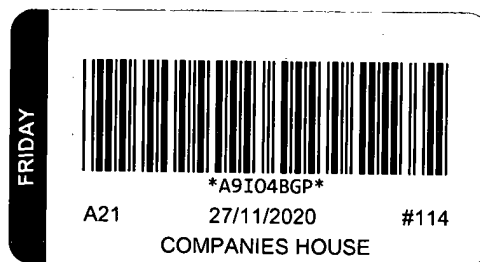
OFFICIAL

Network Rail Property Limited

Financial Statements and Annual Report

Year ended 31 March 2020

Company registration number 10096751



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Officers and Professional Advisers

Directors

David Robert Biggs (resigned on 31 August 2020)
Christopher Leslie Gibb (resigned on 30 November 2019)
John Halsall (appointed on 6 December 2019)
Sir Peter Hendy (appointed on 6 December 2019)
Nilesh Sachdev
Stephen Paul Smith
Jeremy William Westlake

Company secretary

NR Corporate Secretary Limited

Registered office

1 Eversholt Street
London
NW1 2DN

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' Report

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

The company was incorporated on 1 April 2016 and these financial statements therefore represent the fourth year since incorporation. The directors' report has been prepared in accordance with the special provisions relating to the small companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The directors have taken advantage of the small companies' exemption from preparing a strategic report.

Principal activities

The company's principal activity is to assess the integrated performance of NR's property business, to consider all the assets identified for potential disposal and provide the challenge, direction and oversight for delivery of its development/disposal strategy to help meet the government housing and commercial targets.

Future activities

The directors do not foresee any changes in the company's principal activities in the foreseeable future.

Dividends

No dividend is paid or proposed in the current year.

Going concern

The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are as follows:

David Robert Biggs (resigned on 31 August 2020)
Christopher Leslie Gibb (resigned on 30 November 2019)
John Halsall (appointed on 6 December 2019)
Sir Peter Hendy (appointed on 6 December 2019)
Nilesh Sachdev
Stephen Paul Smith
Jeremy William Westlake

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

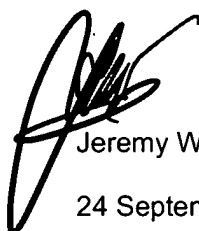
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of directors and signed on behalf of the board



Jeremy Westlake (Director)

24 September 2020

Independent Auditors' Report

to the Members of the Network Rail Property Limited

Opinion

In our opinion, Network Rail Property Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 March 2020, the statement of comprehensive income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report

to the Members of the Network Rail Property Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

to the Members of the Network Rail Property Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.


We have no exceptions to report arising from this responsibility.

Independent auditors' report

to the Members of the Network Rail Property Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 September 2020

Statement of comprehensive income

for the year ending 31 March 2020

	2020 £	2019 £
Operating result for the year	-	-
Result for the year before taxation	-	-
Total comprehensive income for the year	-	-

Balance Sheet

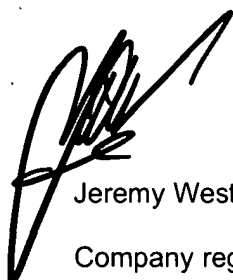
as at 31 March 2020

	2020 £	2019 £
Intercompany receivables	1	1
Net assets	1	1
Total equity	1	1

There were no cash flows in the current year; hence no statement of cash flows has been presented.

The financial statements on pages 8 to 11 were approved by the board of directors on 24 September 2020.

Signed on behalf of the board of directors:



Jeremy Westlake (Director)

Company registration number: 10096751

Notes to the Financial Statements

for the year ended 31 March 2020

1. General information

The company is a limited company, limited by shares, incorporated and domiciled in the United Kingdom.

The company's registered office is situated at 1 Eversholt Street, London NW1 2DN.

The company registration number is 10096751

The company's immediate parent company is Network Rail Infrastructure Limited. The company has not traded in the current year.

2. Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS as adopted by the EU.

The company did not trade in the current year and made neither a profit nor a loss in the current year.

There were no cash flows in the current year; hence no statement of cash flows has been presented.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies are set out below.

Adoption of new and revised standards

At the date of authorisation of these financial statements, none of the issued IFRS or interpretations that were adopted for use in the European Union and became effective in the current financial year has had a material effect on the results or financial position of the company. None of the IFRS or interpretations issued, but not yet effective, are expected to have a material impact on the company.

3. Staff costs

The directors received no remuneration for their services in the current year. Other than the directors, there were no employees of the company in the current year.

4. Auditors' remuneration

Fees payable to the company auditors for the audit of the company's financial statements of £2,000 (2019: £1,000) have been borne by Network Rail Infrastructure Limited.

Notes to the Financial Statements (continued)

for the year ended 31 March 2020

5. Capital and reserves

The company made neither a profit nor a loss in the current year.

6. Ultimate parent company and related party transactions

The company's immediate parent company is Network Rail Infrastructure Limited.

The company's ultimate parent company and controlling entity is Network Rail Limited, a company limited by guarantee without shares. Both parent companies are incorporated in the United Kingdom.

The smallest and largest group of undertakings of which the company is a member and for which consolidated financial statements are drawn up is Network Rail Limited.

The consolidated financial statements of Network Rail Limited can be obtained from 1 Eversholt Street, London NW1 2DN.