Northern Ireland Railways Company Limited
Regulatory Financial Statements
52 weeks ended 29 March 2026

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Regulatory Accounts 52 weeks ended 29 March 2026

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Northern Ireland Railways Company Limited
Regulatory Accounts 52 weeks ended 29 March 2026

Basis of Preparation

The Regulatory Accounts have been prepared on such a basis as to comply with the requirements of the Office of Rail and Road (ORR) and in particular, Statutory Rule 2016 No. 420 'The Railways Infrastructure (Access, Management and Licensing of Railway Undertakings) Regulations (Northern Ireland) 2016'.

These regulatory accounts show the separation of Northern Ireland Railways Company Limited into its Infrastructure Manager (IM) and Railways Undertaking (RU) and have been computed as follows:

Source data

The regulatory accounts are based on the management accounts, as adjusted, of Northern Ireland Railways Company Limited for the 52 weeks ended 29 March 2026 to operating profit level. These regulatory accounts do not include the accounting adjustments for derivatives and pensions which are reflected in the statutory accounts of Northern Ireland Railways Company Limited. The Infrastructure assets have been extracted from the trial balance of Northern Ireland Railways Company Limited before the accounting adjustments for derivatives and pensions. There is no requirement to adjust for debtors/creditors/cash.

The accounting adjustments for derivatives and pensions are not reflected in these Regulatory Accounts. The work required to separate these adjustments into IM and RU would be too resource intensive and would have limited value to these Regulatory Accounts. The Company has discussed this treatment with the ORR who are content that these Regulatory Accounts meet the legislative requirements.

Turnover

Turnover for the Infrastructure Manager comprises track access charges levied to the Railway Undertaking and other third parties.

Turnover for the Railway Undertaking is all other turnover recognised in the management accounts of Northern Ireland Railways Company Limited (NIR).
Public Service Obligation is spread pro rata to Infrastructure Manager and Railway Undertaking in accordance with unfunded net depreciation, or where there is a shortfall in funding in the year, this is spread pro rata based on loss before PSO.

Operating Costs

Operating costs for the Infrastructure Manager comprise its share of the Infrastructure division and Projects division as shown in the NIR management accounts. These are allocated to the infrastructure manager on the basis of:

- Allocation of time spent by specified operational personnel carrying out infrastructure manager duties, based on informed estimates of time allocation.

- This allocation has resulted in 42% of operating costs (30 March 2025: 44%) allocated to IM and 58% of operating costs (30 March 2025: 56%) allocated to RU.

Engineering Costs
Allocation of engineering divisional costs relevant to infrastructure duties, estimated at 5% of engineering division costs excluding fuel and engineering income as shown below:

	2025/26	**2024/25**
	£'000	**£'000**
Total engineering division costs	38,568	35,259
Deduct fuel and income	(12,218)	(9,886)
Net engineering costs	26,350	25,373
Allocated to:		
Infrastructure Manager (5%) of net engineering costs	1,317	1,269
Railway undertaking	37,251	33,990
Total engineering costs	**38,568**	**35,259**

Overhead costs
Overhead costs for the Infrastructure Manager comprise the relevant % of Infrastructure and Projects labour as a % of total NIR labour applied to overhead costs per the management accounts.

Overhead costs for the Railway Undertaking comprise all other overhead costs shown in the management accounts.

Overhead costs (continued)

	2025/26	2024/25
	£'000	£'000
Total overhead costs	11,863	10,990
Allocated to		
Infrastructure Manager %	39.9%	41.6%
Railway Undertaking %	60.1%	58.4%
	£'000	£'000
Infrastructure Manager	4,738	4,569
Railway Undertaking	7,125	6,421
Total overhead costs	**11,863**	**10,990**

Reconciliation to Northern Ireland Railways Company Limited Statutory accounts

Financial Review

A summary of key financial results is set out in the table below.

	Profit before tax	
	2026 £m	**2025 £m**
Per Statutory Accounts	9.3	3.0
IAS 19 pension adjustment	(12.9)	(3.9)
Derivatives	(3.7)	1.6
Pro Forma	(7.3)	0.7

Note 1 – *Pro forma profit before tax is stated after deducting pension contributions paid to NILGOS pension scheme but before any adjustments required in accordance with International Accounting Standard No.19 'Retirement Benefits' and derivatives.*

Financial Review (continued)

Turnover is significantly above last year reflecting growth in cross border travel and additional DfI revenue support for rail concessionary fares granted this year, together with Shared Island funding from Department of Transport in the Republic of Ireland (DoT) to fund the Belfast-Dublin hourly service.

Pro forma loss before tax has improved significantly from last year due to increased DfI funding.

Assets

The assets of the Infrastructure Manager have been extracted from the management accounts as follows:

1. Tangible fixed assets owned by the infrastructure division.
2. Unamortised capital grant on tangible fixed assets owned by the infrastructure division.
3. Infrastructure stocks (net of provision for obsolescence).

The assets of the Railway Undertaking have been extracted from the management accounts as follows:

1. Tangible fixed assets of the Railway Undertaking are total tangible fixed assets of Northern Ireland Railways Company Limited less assets owned by the infrastructure division.
2. Unamortised capital grants of the Railway Undertaking are total unamortised grants of Northern Ireland Railways Company Limited less unamortised grants owned by the infrastructure division.
3. Total stock less stock owned by the infrastructure division (net of provision for obsolescence).

10th August 2026

The Directors
Northern Ireland Railways Company Limited
22 Great Victoria Street
Belfast
BT2 7LX

The Office of Rail and Road
1 Kemble Street
London
WC2B 4AN

Dear Sir/Madam

NORTHERN IRELAND RAILWAYS COMPANY LIMITED AND THE OFFICE OF RAIL AND ROAD ("THE COMPANY")

ACCOUNTANTS' REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you and enumerated below with respect to Northern Ireland Railways Company Limited the provision of financial information included in the Northern Ireland Railways Company Limited regulatory disclosures.

Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. The procedures were performed solely to assist you with the provision of financial information included in the Northern Ireland Railways Company Limited regulatory disclosures:

We report our factual findings below:

Procedure	Finding
1 Confirmation as to whether Northern Ireland Railways has clearly documented policies for the preparation of the regulatory disclosures including policies for the allocation of financial information between the railway undertaking ("RU") and the infrastructure manager ("IM").	With respect to the procedure we found no exceptions.

2 Confirm that the amounts of income and expenditure used in the calculation have been correctly extracted from the underlying accounting records. The auditor is not required to form a view about the quality of the underlying accounting records.	With respect to the procedure we found no exceptions.
3 Confirm that the allocation of financial information is performed in accordance with aforementioned policies for the allocation of financial information between the IM and the RU.	With respect to the procedure we found no exceptions.
4 Confirm that there has been appropriate internal review at an appropriate level of seniority of whether Northern Ireland Railway's actual calculations are consistent with stated processes and policies.	With respect to the procedure we found no exceptions.
5 Confirm that the sub-totals and totals in the disclosures down cast and cross cast.	With respect to the procedure we found no exceptions.
6 Confirm that the regulatory disclosures reconcile to the draft statutory accounts.	With respect to the procedure we found no exceptions.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements 2400, we do not express any assurance.

Had we performed additional procedures or had we performed an audit or review of amounts in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our work was based solely on the information provided by the Company and was carried out on the assumption that the information provided to us was reliable and, in all material respects, accurate and complete. We did not subject the information and explanations provided to checking or verification procedures except to the extent expressly stated. This is normal practice when carrying out such agreed-upon procedures, but contrasts significantly with, for example, an audit. Even audit work provides no guarantee that fraud will be detected.

You will therefore understand that the procedures were not designed to and are not likely to reveal fraud or misrepresentation by the Company employees or any external parties. Accordingly we cannot accept responsibility for detecting fraud or misrepresentation (whether by the Company employees or by external parties).

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any other financial information or financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility for anyone other than the Company for our work, for this report, or for the statements we have made.

Yours faithfully,

Grant Thornton (NI) LLP

10th August 2026

Review of Activities

Our trains operate over 300 miles of track including many bridges, level crossings and signals. We continue to routinely inspect and efficiently maintain this infrastructure to high technical, operational and safety standards. Capital funding, from DfI for fleet investments and for our infrastructure maintenance and upgrades is required to maintain this infrastructure.

Key Achievements 2025-26

Rail Fleet – Enterprise fleet replacement programme

The procurement process for Enterprise fleet replacement concluded during the year with contracts signed in May 2026.
This major £548m / €698m cross-border investment for new fleet and associated infrastructure, is jointly funded by the Northern Ireland Executive, Department for Infrastructure and the Government of Ireland, Department of Transport, and supported with €165m through PEACEPLUS, a programme managed by the Special EU Programmes Body (SEUPB). PEACEPLUS is co-funded by the Government of the United Kingdom of Great Britain and Northern Ireland, the European Union, the Government of Ireland, and the Northern Ireland Executive.

The signing ceremony at Belfast Grand Central Station marks the beginning of a significant partnership to deliver a modern, high quality intercity rail service - transforming the Enterprise experience for passengers and strengthening one of the island's most important transport links.

Due for delivery late 2028, the new intercity trains – based on Stadler's proven FLIRT platform - have been purpose designed for the Enterprise route and will deliver a major step change in comfort and customer experience. With around 400 seats, the fleet features include:

- Accessibility, prioritised through step free interiors and 100% unaided boarding at every exterior door, making this among the most accessible intercity fleets in Europe;
    - Enhanced customer facilities including modern digital information systems, power sockets and USB charging points, improved luggage and bike storage;
    - A premium Enterprise Plus section, and a spacious dining and bar area.

The new Enterprise fleet will also be Ireland's first tri-mode trains, capable of operating on electric, diesel, and battery power. This will reduce emissions, enable quieter journeys, and ensure seamless operation as the Belfast–Dublin line transitions toward full electrification.

With improved acceleration, enhanced performance of the fleet and associated infrastructure development, this project will support a targeted journey time of under two hours.

The trains will also support expansion to up to 16 services per direction daily, strengthening long-term cross-border economic, cultural and social connectivity.

Key Achievements 2025-26 (continued)

Belfast Grand Central Station

The Belfast Grand Central Station project has been officially recognised for sustainability performance. Following rigorous assessment, the project attained an 'Excellent' CEEQUAL sustainability performance rating in recognition of environmental and social impact management.
Following the initial opening of Belfast Grand Central station in Autumn 2024 and an extensive programme of works, Durham Street / Boyne Bridge Place was reopened to pedestrians and road users in time for the busy festive period in 2025. Durham Street / Boyne Bridge Place also features convenient drop-off / pick-up provision and pedestrian crossings for easy direct level access to the station, communities and businesses in the area.
Following public realm, utility improvement and re-grading works, the road design balances the safety and needs of both pedestrians and active travel users with that of road users. New signage has also been installed to improve wayfinding in the area.
The vast transformation underway includes development of Saltwater Square – an attractive new public realm space outside the station due for completion next year.

Weavers Cross

Translink have previously appointed MRP as their Private Sector Development Partner for Weavers Cross. MRP have been actively engaging with the market, considering opportunities for the new development plots when they become available. In the meantime, Weavers Cross has established HALT in the old station concourse and bus yard as a vibrant new meanwhile-use city space for entertainment, street food, art and live music and has been recently recognised by the place-making industry with a prestigious Pineapple Award.

Ticketing Progress and Plans

In January 2026 Translink has revealed that over 2 million customers using Metro and Ulsterbus now have a contactless payment account.
While the majority of these accounts are NI-based reflecting the local popularity of this payment option, this latest Translink ticketing milestone also demonstrates the global appeal of contactless with payment accounts spanning across more than 170 countries worldwide including countries such as Brazil, Australia and Canada.
The simple tap & go formula using a contactless bank card or payment-enabled device such as a smartphone or smartwatch enhances the overall customer experience, while speeding up boarding times for everyone. Customers can also use their contactless payment method for any family or friends travelling with them.

Key Achievements 2025-26 (continued)
Ticketing Progress and Plans (continued)

Following on from last year's rollout of Ticket Vending Machines in Rail Stations (& multiple Bus locations) and electronic gatelines in 5 key stations, Translink implemented 200 Platform Validators (in March 2026) at all stations across the rail network. These devices allow customers to validate their smartcards and (paper and mLink mobile) barcode tickets before they board the train.

This latest development is the next key milestone in Translink's Future Ticketing System (TFTS) which aims to deliver customer-led, innovative ticketing solutions to make public transport first choice for travel. This important 'go-live' milestone across our rail network follows a successful pilot at selected stations where we saw customers quickly adapt, finding the validators straight-forward and hassle-free.

The use of customer platform validators is well established across other rail operators and we hope it quickly becomes part of regular travel habits across our network. When Tap On-Tap Off is implemented on the rail network in 2028, these validators will allow customers to tap their contactless payment card/device at each end of their journey. By implementing these now, we expect customers to become accustomed to using them to ease the transition when Tap On-Tap Off is live on NI Railways.

Good progress has been made towards the introduction of contactless Tap On (already in place in Metro since 2022) on our Ulsterbus and Glider Services this coming year. We will introduce a new set of contactless payment caps/discounts across all bus services which will be applied to customers' accounts depending on how regularly they travel and the distance and/or in which zones they travel. We also plan to introduce a Weekly cap for contactless Tap On customers, in addition to the existing Daily cap, on all Metro and Glider services.

Work is underway, with Department for Infrastructure, to digitise the application process for 60+ and Senior Smartpasses, by creating an online portal through which customers can request a first time, replacement or renewal Smartpass, thus reducing the reliance on the existing paper Application Form process which has been in place since Smartpass introduction in 2002.

Park & Ride (P&R)

Translink is continuing to enhance rail-based P&R with construction in progress at several locations including Ballymena, Moira and Newry, with the enabling works at Mossley West being complete and main construction planned for August 2026.

Through successful partnership working with DfI and key stakeholders, increased operational hours of bus priority on southern approach routes into Belfast were secured in autumn 2025 to mitigate against the impacts of traffic congestion on public transport leading up to Christmas.

The ongoing investment made in the development of Park & Ride facilities, coupled with the provision of more extensive bus priority and enhanced integration of active travel and public transport, will play a significant role in efforts to reduce the carbon emissions generated by transport.

Key Achievements 2025-26 (continued)
Park & Ride (P&R) (continued)

These elements will also be key enablers for change within the emerging Transport Plans and Local Development Plans being produced by DfI and councils, respectively. A whole system approach, including new fleet, ticketing, passenger information, service planning and infrastructure, will provide the basis for more people to choose sustainable transport.

Rail Infrastructure Improvements

Translink has continued to invest in its rail infrastructure in order to maintain a safe and reliable network. Asset renewals were delivered across the network including the repair or replacement of track, structures, signalling and telecoms. Advance works were undertaken as part of the latest phase of the Coleraine to Derry~Londonderry Track Renewals, alongside continuing design and development work. Other safety improvement projects have progressed including the replacement of rail communication systems, platform safety improvements and the replacement of lineside fencing.
In December 2025 Translink, in partnership with the UK Department for Transport (DfT) and supported by the Department for Infrastructure (DfI), announced the findings of feasibility studies for four key rail schemes aimed at enhancing Northern Ireland's rail infrastructure, aligned to the ambitions of the All-Island Strategic Rail Review.

- Electrification Phase 1: Belfast to the Border
- Re-opening the Antrim–Lisburn line with a link to Belfast International Airport
- Restoring the Portadown–Derry~Londonderry line with stations at Dungannon, Omagh and Strabane~Lifford
- Restoring the Portadown–Armagh line

The findings provide a strong case for investment in a modern and sustainable rail network, subject to the availability of capital and resource funding, as part of a wider network vision to double the number of rail passengers through improved network accessibility, enhanced regional connectivity and inter-urban journey times.

Late-night bus and train journeys

Translink's late-night festive services in 2025 have been hailed a major success, with around 30,000 journeys on bus and train – an increase of over 70% on last year - as more people chose public transport as a safe, reliable and convenient way to travel during the festive Christmas period.
This marked increase also underlines the vital role of extended late-night public transport in supporting Belfast's evening economy, offering reliable travel options for residents and visitors, and encouraging sustainable travel choices. Translink worked closely with the Department for Infrastructure and a range of city stakeholders to deliver services that have helped support Belfast's vibrant nightlife while maintaining a strong focus on safety and sustainability.

Key Achievements 2025-26 (continued)

Customer First Digital Transformation

Translink is already using technology across multiple areas:

- Passenger information systems for real-time updates.
- Network planning tools to optimise routes and schedules.
- Engineering and maintenance platforms for predictive servicing.
- Smart ticketing, including contactless and mobile options.
- Energy efficiency systems to reduce emissions.
- CCTV and safety tech to protect passengers and staff.

Translink is harnessing the power of technology and data to deliver smarter, more responsive public transport services that are built around people's needs. From real-time passenger information and contactless ticketing to predictive analytics and immersive digital tools, innovation is driving improvements in accessibility, reliability and customer experience. Data insights are central to this transformation, informing service design, optimising fleet performance, and enabling early maintenance interventions that reduce carbon emissions and enhance operational efficiency. By embedding digital excellence across its network, Translink is not only improving the quality of service for citizens but also advancing its climate goals and supporting healthier, more connected communities.

Awards during 2025/26

During 2025/26, Translink achieved an exceptional level of recognition across a wide range of disciplines, reflecting the scale, quality and impact of its work. Belfast Grand Central Station was the standout project, securing numerous major industry awards including multiple "Project of the Year" titles, as well as accolades for infrastructure, engineering excellence, digital innovation, sustainability and social value from recognised industry bodies such as National Rail awards, National Transport awards, Chartered Institute of Highways & Transportation (CIHT), and Construction Employer Federation. The project also received further commendations in areas such as health and safety, emerging talent and digital transformation. Beyond this flagship development, the organisation was recognised for excellence in communications and community engagement, with significant success at the PRCA Dare Awards NI and strong performance in the Business in the Community Responsible Business Awards, particularly in relation to the York Street project. Additional national recognition included multiple National Rail Awards, alongside individual honours for employees and teams, highlighting contributions to engineering, operations and community impact. The Translink PR team also received multiple gold awards for high-profile campaigns. Collectively, these achievements demonstrate Translink's continued leadership in delivering major infrastructure, driving innovation, and creating positive social, environmental and economic outcomes.

Key Achievements 2025-26 (continued)

Major event success

Translink plays a vital role in the success of Northern Ireland's major events working with organisers to deliver additional bus and rail services, moving large volumes of spectators safely and efficiently, and supporting tourism, economic growth and a positive visitor experience.

Strong collaboration with organisers is central, ensuring transport is planned in advance and integrated into event delivery.

As a key enabler of tourism-led events such as the Open, helping position Northern Ireland as a connected and accessible destination. By enabling access to events like these, Translink directly supports economic activity and regional growth.

Capital Investment

Capital expenditure	**2026 £m**	**2025 £m**
Trains	18.4	16.2
Land and buildings	19.7	26.6
Infrastructure	57.9	49.8
Other	20.8	14.0
Total	**116.8**	**106.6**
KPIs		
Fleet size – rolling stock sets	45	45

Expenditure of £18.4m on trains includes the overhaul of the Class 3000, Class 4000 and the current Enterprise trains, the progression of the Class 4000 Mid Life Refresh projects and the progression of the Enterprise Fleet Replacement project. An advance payment of £65.9m in respect of the new Enterprise Fleet has also been made to Stadler Rail Schweiz AG and is disclosed under prepayments. The Enterprise Fleet Replacement project is a joint project with Iarnród Éireann which is being supported by PeacePlus funding from the EU.

Land and buildings additions of £19.7m includes £3.2m on Moira Park and Ride, £2.0m on Tree Management, £1.6m on lineside Fending, £1.3m on the infrastructure works supporting the introduction of the new Enterprise Fleet, £1.1m on Ballymena Park & Ride, and £1.0m on Closing User Worked Crossings at XL74 to XL78, £1.0m on Lisburn West Park and Ride, £0.7m on Helen's Bay Platform Extension, £0.7m on Critical Works and Cladding at 22 Great Victoria Street and other enhancements were progressed

Infrastructure expenditure of £57.9m includes £6.3m on SPAD and Overspeeding Mitigation. £6.2 on Coleraine to Derry~Londonderry Track Renewals Phase 3, £5.4m on Track Condition Improvements and £2.8m on Off Track Improvement works, £2.4m on Broughdone to Ballymoney Re-Railing, £2.1m on Replacement of Train Radios, £1.3m on Northern Ireland Rail Operating Centre Phase 1B - 1C (NIROC), £1.0m on Fortwilliam to Bleach Green Signalling Renewals and £1.0m on Newry S&C Refurbishment as well as other infrastructure improvements.

Capital Investment (continued)

Other capital expenditure totalling £20.8m includes £2.6m for the Future Ticketing System, £2.0m for Emergency Lighting Upgrade, £1.7m for On Track Plant Safety System Upgrades, £1.3m for the Rail Validation System replacement, £0.7m for Digital Channel Development, £0.6m on Poyntzpass CCTV upgrade, £0.5m on the replacement of Relay Rooms Air Conditioning Monitoring System and £0.5m on the Replacement App Platform.

Northern Ireland Railways Company Limited
Regulatory Accounts 52 weeks ended 29 March 2026

Income Statement

	52 weeks ended 29 March 2026		
	Infrastructure Manager £'000	**Railway Undertaking £'000**	**TOTAL £'000**
Turnover excluding PSO	8,707	77,502	86,209
PSO	36,500	22,356	58,856
Total Turnover	**45,207**	**99,858**	**145,065**
Operating costs	(42,214)	(59,465)	(102,179)
Engineering costs	(1,317)	(37,251)	(38,568)
Net contribution	**1,714**	**3,143**	**4,318**
Overheads	(4,738)	(7,125)	(11,863)
Net depreciation	(318)	(40)	(358)
Operating profit/(loss) before impairment	**(3,882)**	**(4,021)**	**(7,903)**
Impairment credit	115	28	143
Operating profit/(loss) after impairment	**(3,767)**	**(3,993)**	**(7,760)**
Other operating income	-	485	485
Operating profit	**(3,767)**	**(3,508)**	**(7,275)**

Income Statement

	52 weeks ended 30 March 2025		
	Infrastructure Manager	**Railway Undertaking**	**TOTAL**
	£'000	**£'000**	**£'000**
Turnover excluding PSO	9,780	64,151	73,931
PSO	35,700	26,066	61,766
Total Turnover	**45,480**	**90,217**	**135,697**
Operating costs	(39,121)	(49,791)	(88,912)
Engineering costs	(1,269)	(33,991)	(35,260)
Net contribution	**5,090**	**6,435**	**11,525**
Overheads	(4,569)	(6,421)	(10,990)
Net depreciation	(408)	(63)	(471)
Operating profit/(loss) before impairment	**113**	**(49)**	**64**
Impairment credit	268	12	280
Operating profit/(loss) after impairment	**381**	**(37)**	**344**
Other operating income	-	383	383
Operating profit	**381**	**346**	**727**

Extract from Balance Sheet Net of Impairment

	Note	As at 29 March 2026 Infrastructure Manager £'000	Railway Undertaking £'000	TOTAL £'000
Tangible fixed assets	1/2	661,413	183,752	845,165
Deferred government grants	3/4	(662,045)	(252,128)	(914,173)
Stocks		3,744	3,900	7,644
TOTAL		**3,112**	**(64,476)**	**(61,364)**

	Note	As at 30 March 2025 Infrastructure Manager £'000	Railway Undertaking £'000	TOTAL £'000
Tangible fixed assets	1/2	616,832	185,219	802,051
Deferred government grants	3/4	(617,322)	(187,649)	(804,971)
Stocks		6,057	3,190	9,247
TOTAL		**5,567**	**760**	**6,327**

These financial statements were approved and authorised for issue and were signed on its behalf by:



Ronan O'Doherty
Chief Financial Officer
10 August 2026

Notes to the balance sheet extract

1. Tangible Fixed Assets Infrastructure Manager

	Long Leasehold buildings £'000	Permanent way signalling and bridges £'000	Rolling stock £'000	Motor Vehicles Plant and equipment £'000	Total £'000
Cost or valuation:					
At 30 March 2025	323,265	869,134	73	41,779	1,234,251
Additions	18,203	57,851	-	12,632	88,685
Disposals	-	-	-	(1,308)	(1,308)
Net Group transfers	9,939	3,967	(73)	1,232	15,065
At 29 March 2026	351,407	930,952	-	54,335	1,336,692
Depreciation:					
At 30 March 2025	254,433	340,253	2	22,731	617,419
Charge for period	2,601	34,774	(2)	2,174	39,547
Provision for impairment	19,703	3	-	17	19,723
Disposals	-	-	-	(1,308)	(1,308)
Net Group transfers	-	-	-	(100)	(100)
At 29 March 2026	276,737	375,030	-	23,515	675,281
Net book value					
At 29 March 2026	74,670	555,922	-	30,820	661,413
At 30 March 2025	68,832	528,881	71	19,048	616,832

Notes to the balance sheet extract (continued)

2. Tangible Fixed Assets Railway Undertaking

	Long Leasehold buildings £'000	Permanent way signalling and bridges £'000	Rolling stock £'000	Motor Vehicles Plant and equipment £'000	Total £'000
Cost or valuation:					
At 30 March 2025	18,277	-	388,738	71,227	478,242
Additions	1,463	-	18,447	8,232	28,142
Disposals	-	-	-	(3,760)	(3,760)
Net Group transfers	(4)	-	73	(999)	(929)
At 29 March 2026	19,737	-	407,258	74,700	501,695
Depreciation:					
At 30 March 2025	18,277	-	235,273	39,473	293,023
Charge for period	-	-	23,425	3,756	27,181
Provision for impairment	1,460	-	-	(17)	1,442
Disposals	-	-	-	(3,728)	(3,728)
Net Group transfers	-	-	-	24	24
At 29 March 2026	19,737	-	258,697	39,509	317,943
Net book value					
At 29 March 2026	-	-	148,561	35,191	183,752
At 30 March 2025	-	-	153,465	31,754	185,219

3. Deferred Income Infrastructure Manager

	Deferred government grants	
	2026 £'000	2025 £'000
At start of period	617,322	437,456
Grants receivable	88,822	81,434
Transferred to Group undertaking	15,124	168,822
Write off/disposals	(157)	(843)
Transferred to profit and loss account:		
In respect of depreciation	(39,407)	(42,258)
In respect of impairment of assets	(19,659)	(27,289)
At end of period	662,045	617,322

Notes to the balance sheet extract (continued)

4. Deferred Income Railway Undertaking

	Deferred government grants	
	2026	**2025**
	£'000	**£'000**
At start of period	187,649	199,152
Grants receivable	94,200	26,075
Transferred to Group undertaking	(919)	(9,399)
Write off/disposals	(190)	(83)
Transferred to profit and loss account:		
In respect of depreciation	(27,170)	(27,048)
In respect of impairment of assets	(1,442)	(1,048)
At end of period	252,127	187,649