

Registered in England and Wales No: 293588

**ALSTOM TRANSPORT LTD**  
**(formerly GEC ALSTHOM METRO-CAMMELL LIMITED)**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 1998**



## **ALSTOM TRANSPORT LTD**

**(formerly GEC ALSTHOM METRO-CAMMELL LIMITED)**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1998**

The Directors present herewith the audited accounts for the year ended 31 March 1998.

#### **Principal Activity, Results and Business Review**

The only activity of the Company is to act as an agent of ALSTOM UK Ltd upon terms which provide that ALSTOM UK Ltd receive all income and pay all expenditure of the Company.

#### **Change of Name**

On 22 June 1998 the Company changed its name from GEC ALSTHOM Metro Cammell Limited to ALSTOM Transport Ltd.

#### **Directors**

The Directors of the Company during the year were:

R. Presley (Resigned 27 June 1998)

J.M. Paterson (Resigned 27 June 1998)

A E Collins (Appointed 28 April 1997 & Resigned 27 November 1998)

P J Murray (Appointed 28 April 1997 & Resigned 11 January 1999)

Subsequent to the year end Dr M R Lloyd, A Staniforth and B Lasalle were appointed directors.

#### **Directors' Interests**

According to the register kept by the Company in accordance with Section 325 of the Companies Act 1985, no Director of the Company had any disclosable interest in the shares of the Company or its ultimate parent company.

**ALSTOM TRANSPORT LIMITED**  
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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**Auditors**

A resolution to re-appoint the auditors, Arthur Andersen will be proposed at the Annual General Meeting.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to be 'D E Smith', written over a horizontal dotted line.

**D E Smith,**  
**Secretary.**

Date: 27 January 99.

**PO Box 248**  
**Leigh Road**  
**Washwood Heath**  
**Birmingham**  
**B8 2YF**

## **ALSTOM TRANSPORT LIMITED**

**(formerly GEC ALSTHOM METRO-CAMMELL LIMITED)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

#### **Directors' responsibilities**

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 those financial statement, 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, subject to any material departures disclosed and explained in the financial statements; 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 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.

## Auditors' report

**To the Shareholders of ALSTOM Transport Limited (formerly GEC ALSTOM Metro-Cammell Limited):**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policy set out on page 6.

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

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Bank House  
9 Charlotte Street  
Manchester  
M1 4EU

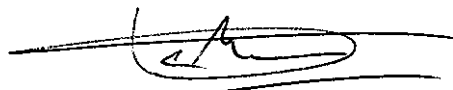
27 January 1999

**ALSTOM TRANSPORT LIMITED**  
**(formerly GEC ALSTHOM METRO-CAMMELL LIMITED)**

**BALANCE SHEET - 31 MARCH 1998**

	<b>Notes</b>	<b>1998 £</b>	<b>1997 £</b>
<b>FIXED ASSETS</b>			
Investment	<b>3</b>	1,845,720	1,845,720
<b>CURRENT ASSETS AND NET CURRENT ASSETS</b>			
Debtors	<b>4</b>	6,610,608	6,610,608
<b>NET ASSETS</b>		<u>8,456,328</u>	<u>8,456,328</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	<b>5</b>	3,600,000	3,600,000
Profit and loss account		<u>4,856,328</u>	<u>4,856,328</u>
<b>Equity Shareholders' Funds</b>		<u>8,456,328</u>	<u>8,456,328</u>

The accounts were approved by the Board of Directors on 27.1.99



B Lasalle  
 Director.

The accounting policies on page 6 and notes on pages 7 and 8 form part of these accounts.

**ALSTOM TRANSPORT LIMITED**  
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**Accounting Policies**

The principal accounting policies of the Company are described below.

**Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Turnover**

No turnover is recorded for the current or prior years. The Company's only activity is to act as an agent for ALSTOM UK Ltd upon terms which provide that ALSTOM UK Ltd receive all income and pay all expenditure.

**Investment**

Fixed asset investment is shown at cost less provisions for any permanent reductions in value.

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**Notes to the Accounts**  
**for the year ended 31 March 1998**

**1. Profit on Ordinary Activities before Taxation**

The Company has not traded during the year and has accordingly made neither a profit nor a loss.

**2. Directors and Employees**

None of the directors received any remuneration for their services to the Company during the year or the preceding year. The company has no employees other than the Directors

**3. Investment**

	<b>1998</b> <b>£</b>	<b>1997</b> <b>£</b>
Shares in subsidiary undertaking at cost	<u>1,845,720</u>	<u>1,845,720</u>

Metro-Cammell Limited is the company's subsidiary undertaking. As the Company is a wholly owned subsidiary undertaking of ALSTOM UK Ltd, group accounts are not required to be prepared.

**4. Debtors**

	<b>1998</b> <b>£</b>	<b>1997</b> <b>£</b>
Amount owed by group undertakings	<u>6,610,608</u>	<u>6,610,608</u>

**5. Called-up Share Capital**

	<b>1998</b> <b>£</b>	<b>1997</b> <b>£</b>
Authorised, issued and fully paid: 3,3600,000 ordinary shares of £1 each	<u>3,600,000</u>	<u>3,600,000</u>



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**Notes to the Accounts - (continued)**

**6. Cash Flow Statement**

Under the provision of the Financial Reporting Standard No. 1, (Revised) the accounts of the Company do not include a cash flow statement as the information is contained in the consolidated accounts of ALSTOM UK Ltd.

**7. Ultimate parent company and ultimate controlling party**

The Company's ultimate parent company and ultimate controlling party is ALSTOM, which is incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by ALSTOM. The smallest group in which they are consolidated is that headed by ALSTOM UK Ltd. a company registered in England and Wales. A copy of the ALSTOM UK Ltd. accounts can be obtained from the Companies House, Crown Way, Maindy, Cardiff.

Pursuant to the exemption by Financial Reporting Standard 8 "Related Party Disclosures" transactions with other undertakings within the ALSTOM Group have not been disclosed within these accounts.