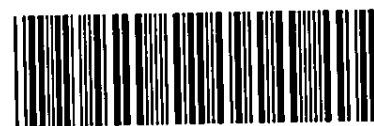


SECO-RAIL LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

TUESDAY



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SECO-RAIL LIMITED

Annual report and financial statements for the year ended 31 March 2009

CONTENTS

Page

2	Balance sheet
3	Notes to the financial statements

Directors

B Bodman
T Genestar
CA Giral

Registered office

Dacre House, 19 Dacre Street, London, SW1H 0DJ

Registered number

2805908

SECO-RAIL LIMITED
Balance sheet as at 31 March 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Current assets			
Debtors	2	5,690,494	5,690,494
Net current assets		<u>5,690,494</u>	<u>5,690,494</u>
Net assets		<u>5,690,494</u>	<u>5,690,494</u>
Capital and reserves			
Called up share capital	3,4	100	100
Profit and loss account	4	<u>5,690,394</u>	<u>5,690,394</u>
Total shareholders' funds		<u>5,690,494</u>	<u>5,690,494</u>

For the year ended 31 March 2009, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 22 January 2010 and signed on its behalf by:



CA Giral
Director

The notes on page 3 form part of these financial statements.

SECO-RAIL LIMITED
Notes to the financial statements for the year ended 31 March 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the Companies Act 1985.

Cashflow statement

A cashflow statement has not been prepared on the grounds that 100% of the voting rights are controlled within the group, and these financial statements will be consolidated into publically available group accounts

Related party transactions

The company has taken advantage of the exemptions under Financial Reporting Standard 8 'Related Party Disclosures' and is not required to disclose transactions occurring within the Group.

2 DEBTORS

	<u>2009</u> £	<u>2008</u> £
Amount due from group undertaking	<u>5,690,494</u>	<u>5,690,494</u>

The amount due from group undertaking relates to an intercompany loan account due to Seco-Rail Limited from Colas Rail Limited. This is an unsecured debt, repayable on demand.

3 SHARE CAPITAL

	<u>2009</u> £	<u>2008</u> £
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 RESERVES

	<u>Share Capital</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
As at 1 April 2008 and 31 March 2009	<u>100</u>	<u>5,690,394</u>	<u>5,690,494</u>

5 CONTROL

The company is controlled by its immediate parent, Colas Rail Limited, a company incorporated in England and Wales.

The directors consider the ultimate parent company to be Bouygues S. A., a company incorporated in France.

Copies of the ultimate parent company's consolidated financial statements may be obtained from Bouygues S. A., 32 Avenue Hoche, 75008 Paris.