

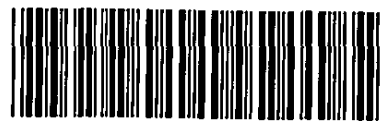
Bombardier Transportation (Rolling Stock) UK Limited

Abbreviated financial statements

Registered number 2988520

For the year ended 31 December 2009

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOMBARDIER TRANSPORTATION (ROLLING STOCK) UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Bombardier Transportation (Rolling Stock) UK Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



*Nigel Meredith (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham*

Dated

22 April 2010

Balance sheet

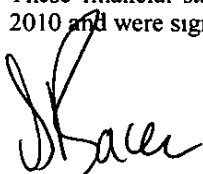
As at 31 December 2009

Registered number 2988520

	<i>Note</i>	2009 £'000	2008 £'000
Called up share capital not paid		12,000	12,000
Fixed assets			
Intangible fixed assets	2	415	-
Tangible fixed assets	3	231	-
		12,646	12,000
Current assets			
Stock		4,124	-
Debtors		3,313	-
		7,437	-
Creditors: amounts falling due within one year		(6,941)	-
Net current assets		496	12,000
Total assets less current liabilities		13,142	12,000
Creditors: amounts falling due after more than one year		(3,186)	-
Net assets		9,946	12,000
Capital and reserves			
Called up share capital	5	12,000	12,000
Profit and loss account		(2,054)	-
Shareholders' funds		9,946	12,000

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the board of directors on 16th day of April 2010 and were signed on its behalf by



S L Bacon
Director

The notes on pages 3 to 6 form part of these abbreviated financial statements

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Going concern

The company is dependent upon continuing financial support being made available by its ultimate parent undertaking, Bombardier Transportation Inc, to enable it to meet its liabilities as they fall due. The parent undertaking has agreed to provide sufficient funds to the company for this purpose. The directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Rendering of services

Revenue, which is stated net of value added tax, represents amounts invoiced to third parties.

Revenue is attributable to the design and manufacture of electrical systems, looms, harnesses and cubicles for use in the construction of railway carriages.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Fixed assets and depreciation

All fixed assets are initially recorded at cost or valuation.

Depreciation is charged to the profit and loss account on a straight line basis and is provided on all tangible fixed assets, except for freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles	- over 3 years
Plant and machinery	- over 3 to 10 years

Repairs of assets are charged to the profit and loss account as incurred. The carrying values of tangible fixed assets are reviewed if events or changes in circumstances indicate the carrying values may be impaired.

Stock

Stocks comprise raw materials and finished goods and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost is calculated including materials, labour and the attributable overheads according to the stage of production.

Cash pooling

Cash is held within a group cash pool and is disclosed as amounts owed to/by group undertakings.

Notes (continued)

1 Accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Acquisitions

On 13 January 2009, the company acquired the Derby operations and business assets of Time 24 Limited.

On 1 September 2009, the company acquired the trade and certain of the assets and liabilities of Whiteley Electronics Limited. On 8 December 2009, the company sold the Portsmouth operations which are not core to the company. The results from discontinued operations are not considered material to the users of the financial statements and therefore have not been presented separately.

Time 24 Limited, located on Parcel Terrace in the Kingsway area of Derby, has supplied wiring looms, harnesses and electrical cubicles to Passengers Division, Derby for over 10 years.

Whiteley Electronics Limited was a long established UK company whose business included design and project management of major integrated electronic systems and their components.

Assets and liabilities acquired have been included in the financial statements at their fair value to the company. Goodwill arising on acquisition has been amortised over its useful life.

Goodwill

Goodwill relates to purchased goodwill and adjustments necessary in ascribing fair values to the separable net assets relating to the trade and assets acquired. The capitalised goodwill is being amortised on a straight line basis over its useful economic life, estimated at 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but have not been reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or receive more tax.

The exception to this is that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits generated by the company from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

Contributions to the defined contribution schemes are recognised in the profit and loss account in the period in which they become payable.

Notes (continued)

2 Intangible fixed assets

	Total £'000
Cost	
At 1 January 2009	-
Arising on acquisition	437
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At 31 December 2009	437
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Amortisation	
At 1 January 2009	-
Charge for the year	22
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At 31 December 2009	22
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Net book value	
At 31 December 2009	415
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At 31 December 2008	-
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See note 1 for details of acquisitions during the year

3 Tangible fixed assets

	Other Assets £'000
Cost	
At 1 January 2009	-
Additions	153
On acquisitions	269
Disposals	(158)
	<hr/>
At 31 December 2009	264
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Depreciation	
At 1 January 2009	-
Charge for the year	34
Disposals	(1)
	<hr/>
At 31 December 2009	33
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Net book value	
At 31 December 2009	231
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At 31 December 2008	-
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4 Share capital

	2009 No.	2008 No	2009 £'000	2008 £'000
Allotted and called up				
Ordinary shares of £1 each	12,000,000	12,000,000	12,000	12,000
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

5 Ultimate parent company

The company's immediate parent undertaking is Bombardier Transportation (Holdings) UK Ltd, a company registered in England and Wales, which is the smallest group of undertakings for which group accounts are drawn up and of which the company is a member. It has included the company results in its group accounts, copies of which may be obtained from the registered office Litchurch Lane, Derby, DE24 8AD.

In the directors' opinion the company's ultimate parent company and controlling party is Bombardier Inc, which is incorporated in Canada and which is the largest group of undertakings for which group accounts are drawn up and of which the company is a member. Group accounts for Bombardier Inc are available from Corporate Office, 800 Rene-Levesque Boulevard, West Montreal, Quebec, Canada, H2B1YB.