

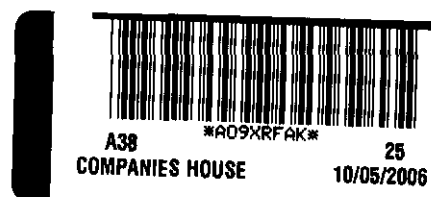
**Registered in England and Wales, No. 3001044**

**RAILCARE LTD**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2006



**DIRECTORS:**

J M Brownsword  
E Hedley

(Appointed 1 April 2005)

**SECRETARY:**

E Hedley

**REGISTERED OFFICE:**

Newbold Road  
Rugby  
Warwickshire  
CV21 2NH

**DIRECTORS' REPORT**  
**Year Ended 31 March 2006**

The Directors present their report and the financial statements for the year ended 31 March 2006.

**ACTIVITY**

The Company has not traded during the year ended 31 March 2006 and consequently there is no profit or loss.

**DIRECTORS AND THEIR INTERESTS**

The membership of the Board is shown on page 1.

None of the Directors had a beneficial interest, other than in the normal course of business, in any contract to which the Company was a party during the year.

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 interests in the shares or debentures of the Company or its ultimate parent company.

By Order of the Board

A handwritten signature in black ink, appearing to read 'E Hedley', with a long horizontal flourish extending to the right.

**E Hedley**  
**Secretary**

8 May

2006

**BALANCE SHEET**  
**31 March 2006**

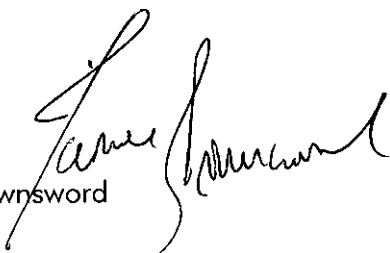
	Notes	2006 £000	2005 £000
<b>Current assets</b>			
Debtors	(3)	11,326	11,326
<b>Net current assets and Net assets</b>		11,326	11,326
<b>Capital and Reserves</b>			
Called-up share capital	(4)	3,154	3,154
Share Premium	(5)	9,996	9,996
Profit and loss account	(5)	(1,824)	(1,824)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		11,326	11,326

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 8 May 2006.

J M Brownsword  
Director



**NOTES TO THE ACCOUNTS**  
**Year Ended 31 March 2006**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards. The particular accounting policies adopted are described below:

**Accounting Convention**

The financial statements are prepared under the historical cost convention.

**2. PROFIT AND LOSS**

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

**3. DEBTORS**

	<b>2006</b> <b>£000</b>	<b>2005</b> <b>£000</b>
Amounts owed to group undertakings	<u>11,326</u>	<u>11,326</u>

**4. CALLED-UP SHARE CAPITAL**

	<b>2006</b> <b>No</b>	<b>2005</b> <b>No</b>
Authorised and A Ordinary shares of £1 each	<u>10,000,020</u>	<u>10,000,020</u>
Called Up		
Ordinary shares of £1 each	3,154,200	3,154,200
A Ordinary shares of £1 each	<u>20</u>	<u>20</u>

**5. MOVEMENT IN RESERVES**

	<b>Share</b> <b>Premium</b>  <b>£000</b>	<b>Profit &amp;</b> <b>Loss</b> <b>Account</b> <b>£000</b>
At 1 April 2005 and at 31 March 2006	<u>9,996</u>	<u>(1,824)</u>

**6. PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is ALSTOM UK Holdings Ltd.

The Company's ultimate parent undertaking and ultimate controlling party is ALSTOM a company incorporated in France. The largest and smallest group in which the results of the Company are consolidated is that headed by ALSTOM. A copy of ALSTOM's accounts can be obtained from 3 avenue André Malraux, 92309 Levallois-Perret Cedex, France or via the ALSTOM website at [www.alstom.com](http://www.alstom.com).

**7. RELATED PARTY TRANSACTIONS**

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