

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

**Railcare Ltd**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2005**



**DIRECTORS:**

**J. Brownsword (Appointed 1<sup>st</sup> April 2005)**  
**E. Hedley**  
**D. F. Flynn (Resigned 8<sup>th</sup> September 2004)**  
**I. H. Robertson (Resigned 31<sup>st</sup> March 2005)**

**SECRETARY:**

**E. Hedley**

**REGISTERED OFFICE:**

**Leigh Road**  
**Washwood Heath**  
**Birmingham**  
**B8 2YJ**

**DIRECTORS' REPORT**  
**Year Ended 31 March 2005**

The Directors present their report and the Financial Statements for the year ended 31 March 2005.

**ACTIVITY**

The Company has not traded during the year ended 31 March 2005 and consequently there is no profit or loss.

**DIRECTORS AND THEIR INTERESTS**

The membership of the Board is shown on page 2.

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



E. Hedley  
**Director**

27/04 2005

**BALANCE SHEET**  
**31 March 2005**

	Notes	2005 £'000	2004 £'000
<b>Current assets</b>			
Debtors	3	11,326	11,326
<b>Net current assets</b>		11,326	11,326
<b>Total assets less current liabilities</b>		11,326	11,326
<b>Creditors: amounts falling due within one year</b>		-	-
<b>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 27/04 2005.

E. Hedley  
Director



**NOTES TO THE ACCOUNTS**  
**Year Ended 31 March 2005**

**1. ACCOUNTING POLICIES**

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

**(i) 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**

	2005 £'000	2004 £'000
Amounts owed to group undertakings	11,326	11,326

**4. CALLED-UP SHARE CAPITAL**

	2005 Number	2004 Number
Authorised and A Ordinary shares of £1 each	10,000,020	10,000,020
<u>Called Up</u>		
Ordinary Share of £1 each	3,154,200	3,154,200
A Ordinary Share of £1 each	20	20

**5. MOVEMENT IN RESERVES**

	Share Premium £'000	Profit & Loss Account £'000
At 1 April 2004	9,996	(1,824)
Retained Profit for the year	-	-
At 31 March 2005	9,996	(1,824)

**6. ULTIMATE PARENT COMPANY**

The Company's ultimate parent company 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 Standard 8 "Related Party Disclosures" transactions with other undertakings within the ALSTOM Group have not been disclosed within these accounts.