BRITISH RAILWAYS LTD

Registered Number : 3019758

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses during the year.

BALANCE SHEET AS AT 31 MARCH 2003

31 March 2002		31 March 2003
£		£
	Current Assets	
1	Amount due from Shareholders	1
1		1
	Share Capital	
	Authorised Share Capital £1,000,000	
1	Issued and fully paid Shares of £1 each	1
1		1

1. For the year ended 31 March 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

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

3. 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.

These accounts were approved by the Board of Directors on 19 December 2003 and signed on their behalf by :

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Director

BRITISH RAILWAYS LTD

Registered Number : 3019758

Notes to the Accounts:

1. The ultimate parent undertaking, whose consolidated accounts include this Company's accounts, is the Strategic Rail Authority which was established in Great Britain under the Transport Act 2000.

2. The accounts have been prepared under the historic cost convention and in compliance with the provisions of the Companies Act 1985.