

HAY'S RAIL LIMITED

Company No: 3266762

DIRECTORS' REPORT

The directors present their Report and the Accounts of the Company for the financial period commencing on 1st April 2001 and ending on 31st March 2002.

The Company has been dormant (within the meaning of section 250(3) of the Companies Act 1985) throughout the period to which this report relates and, pursuant to and in accordance with the provision of section 250(1)(a) of the Companies Act 1985, has made itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts.

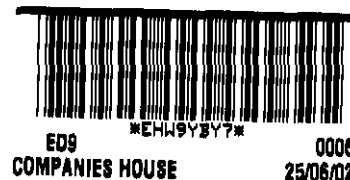
The directors for the Company during the financial period to which this report relates were:

Name

Mr. N. G. Newton
Ms. I. Terlecky

By order of the Board


.....
Director



BALANCE SHEET

as at 31st March 2002

<u>Assets and Liabilities</u>	£
Cash in hand	1
Creditors	Nil
<u>Total Net Assets</u>	<u>1</u>

Represented by

Share capital (issued and fully paid)	1
Profit (Loss) brought forward	Nil
	<u>1</u>

Throughout the financial year ended on the above date the Company was dormant within the meaning of section 250(3) of the Companies Act 1985.

Signed: 
Director