

GB Extended Ventures Limited

Report and Financial Statements

Year Ended

31 March 2000

3537904



GB EXTENDED VENTURES LIMITED

Annual report and financial statement for the year ended 31 March 2000

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Directors

J P W Long
M H Schabas
M D Steinkopf

Secretary

G D Secretarial Services Limited, 90 Fetter Lane, London, EC4A 1EQ.

Registered office

15-25 Artillery Lane, London, E1 7HA.

Company number

03537904

GB EXTENDED VENTURES LIMITED

Report of the directors for the year ended 31 March 2000

The directors present their annual report and financial statement of the company for the year ended 31 March 2000.

The company has not traded during the financial year. Accordingly no profit and loss account has been prepared.

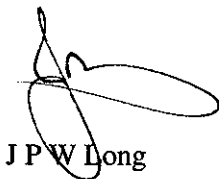
The Directors of the company during the year were:

J P W Long
D Potts (resigned 3 December 1999)
M H Schabas
M D Steinkopf

These directors are also directors of the ultimate parent company, G B Railways Group plc.

No director holds any interest in the issued share capital of the company. The interests of the directors and in the share capital of GB Railways Group Plc, the company's ultimate parent company, are disclosed in the financial statements of that company.

On behalf of the Board



J P W Long

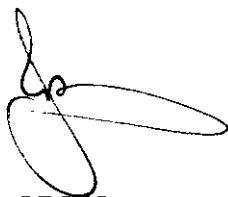
Director

GB EXTENDED VENTURES LIMITED

Balance sheet at 31 March 2000

	2000 £	1999 £
Investment in subsidiary undertaking		
100% holding in GB Railways Victoria Pty Limited (incorporated in Australia)	1	1
Current assets - debtors		
Amount owed by parent undertaking	<u>1</u>	<u>1</u>
	2	2
Represented by:	<u><u> </u></u>	<u><u> </u></u>
Capital and reserves		
Called up share capital - authorised, called-up, issued and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company, whose ultimate parent company is GB Railways Group Plc, was dormant within the meaning of section 250 of the Companies Act 1985 for the financial year.



J P W Long

Director