

RAIL TRAINING AUDIT SERVICES LIMITED

Company Number 4086002

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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RAIL TRAINING AUDIT SERVICES LIMITED

COMPANY INFORMATION

Directors	A Bailey W J C Douie
Secretary	A Bailey
Company Number	4086002
Registered Office	The Derby Conference Centre London Road Derby DE24 8UX
Auditors	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP

RAIL TRAINING AUDIT SERVICES LIMITED

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RAIL TRAINING AUDIT SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007

The directors submit their report and the financial statements for the year ended 31 December 2007

Principal activity and review of the business

The company has not traded in the year. The profit for the year arose following an adjustment to previous years taxation charges. The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 (sections 246(4)(a) and 246(7)) not to produce a business review.

Results and dividends

The profit for the year, after taxation, amounted to **£2,000** (2006: £11,000 loss).

Directors

The directors who served during the year were

A Bailey
W J C Douie

The company is a wholly owned subsidiary of ATA Group Plc. W J C Douie and A Bailey were directors of ATA Group Plc during the year, and their interests in the share capital of the parent company are disclosed in the financial statements of ATA Group Plc.

Financial Instruments

Treasury activities take place under procedures and policies approved by and monitored by the Board. They are designed to minimise the financial risks faced by the company, which arise primarily from interest rate and liquidity risk. The company's policy throughout the period has been to ensure the continuity of funding by the use of an overdraft facility as required.

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. All transactions are invoiced and paid in sterling so there is no foreign currency risk.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps they had ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 22 April 2008 and signed on its behalf



A Bailey
Secretary

RAIL TRAINING AUDIT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RAIL TRAINING AUDIT SERVICES LIMITED**

We have audited the financial statements of Rail Training Audit Services Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PKF

PKF (UK) LLP
Registered Auditors
London, UK
22 April 2008

RAIL TRAINING AUDIT SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £,000	2006 £,000
TURNOVER	1,2	-	22
Cost of sales		-	1
GROSS PROFIT		-	23
Administrative expenses		-	(8)
OPERATING PROFIT	3	-	15
Tax on profit on ordinary activities	6	2	(26)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	2	(11)

All amounts relate to discontinued operations

The were no recognised gains or losses for 2007 or 2006 other than the profit/(loss) for the year

The notes on pages 6 to 9 form part of these financial statements

RAIL TRAINING AUDIT SERVICES LIMITED

BALANCE SHEET 31 DECEMBER 2007

	Note	2007 £,000	2006 £,000
CURRENT ASSETS			
Debtors	7	970	968
CREDITORS: amounts falling due within one year	8	<u>(788)</u>	<u>(788)</u>
NET CURRENT ASSETS		<u>182</u>	<u>180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182</u>	<u>180</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	<u>182</u>	<u>180</u>
SHAREHOLDERS' FUNDS	11	<u>182</u>	<u>180</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
22 April 2008


A Bailey
Director

The notes on pages 6 to 9 form part of these financial statements

RAIL TRAINING AUDIT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

2 TURNOVER

Turnover is attributable to one class of business

All turnover arose within the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £,000	2006 £,000
Exceptional item.		
Provision against intercompany balances	-	11

4 DIRECTORS' EMOLUMENTS

No directors (2006 none) received any remuneration from the company

W J C Douie and A Bailey were all directors of the company's parent company, ATA Group Plc. Full details of their emoluments and benefits are disclosed in the financial statements of the parent company, ATA Group Plc

RAIL TRAINING AUDIT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

5 STAFF COSTS

Staff costs were as follows

	2007	2006
	£,000	£,000
Wages and salaries	-	1
Social security costs	-	2
Other pension costs	-	-
	<u>-</u>	<u>3</u>

The average monthly number of employees, including executive directors, during the year was

Audit	-	-
Administrative	-	2
	<u>-</u>	<u>2</u>

6 TAXATION

Analysis of charge in the year

	2007	2006
	£,000	£,000
Current tax		
UK corporation tax charge on profit for the year	-	5
Adjustments in respect of prior periods	(2)	21
Total current tax	<u>(2)</u>	<u>26</u>

Factors affecting the tax charge for the year

The tax assessed for the year is higher than would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2007	2006
	£,000	£,000
Profit on ordinary activities before tax	<u>-</u>	<u>15</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2006 30%)	-	5
Effects of:		
Expenses not deductible for tax purposes	-	3
Reduction to small companies rate	-	(3)
Adjustments in respect of prior periods	(2)	21
Current tax charge for the year	<u>(2)</u>	<u>26</u>

RAIL TRAINING AUDIT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

7 DEBTORS

	2007	2006
	£,000	£,000
Due within one year		
Amounts due from group undertakings	961	961
Corporation tax debtor	8	6
Other debtors	1	1
	<u>970</u>	<u>968</u>

8 CREDITORS

	2007	2006
	£,000	£,000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>788</u>	<u>788</u>

9 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 January 2007 and 31 December 2007 £1 ordinary shares	<u>1,000</u>	<u>100</u>	<u>100</u>

10 RESERVES

Profit and loss account	£,000
At 1 January 2007	180
Profit for the year	<u>2</u>
At 31 December 2007	<u>182</u>

11 SHAREHOLDERS' FUNDS

	2007	2006
	£,000	£,000
Opening shareholders' funds	180	191
Profit/(loss) for the year	<u>2</u>	<u>(11)</u>
Closing shareholders' funds	<u>182</u>	<u>180</u>

RAIL TRAINING AUDIT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

12 CONTINGENT LIABILITIES

The company has provided Barclays Bank Plc with an unlimited cross guarantee with fellow wholly owned subsidiaries of ATA Group Plc in respect of net overdraft facilities of £1,000,000 (2006 £1,000,000) available to these companies. At 31 December 2007 the company had a gross contingent liability of £Nil (2006 £Nil) in respect of this facility.

13 TRANSACTIONS WITH RELATED PARTIES

As the company is a wholly owned subsidiary of a company producing consolidated financial statements that are publicly available, the company is exempt under FRS 8 from disclosing transactions with other group companies.

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by ATA Group plc. The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is ATA Group plc. Consolidated financial statements are available from ATA Group plc, The Derby Conference Centre, London Road, Derby, DE24 8UX.

In the opinion of the directors this is the company's ultimate parent company.