

**ALSTOM**

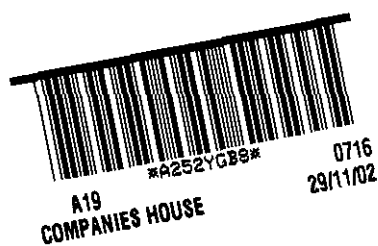
**Registered in England and Wales, No. 4112012**

**ALSTOM INFRASTRUCTURE LTD**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2002**



(Registered in England and Wales, No. 4112012)

**DIRECTORS:**

NPJ Hawke  
AD Cledwyn-Davies

**SECRETARY:**

AD Cledwyn-Davies

**REGISTERED OFFICE:**

Newbold Road  
Rugby  
Warwickshire CV21 2NH

**DIRECTORS' REPORT****Period Ended 31 March 2002**

The Directors present their report and the Financial Statements for the period from incorporation on 17 November 2000 until 31 March 2002.

**ACTIVITY**

The Company has not traded during the period ended 31 March 2002 and consequently there is no profit or loss.

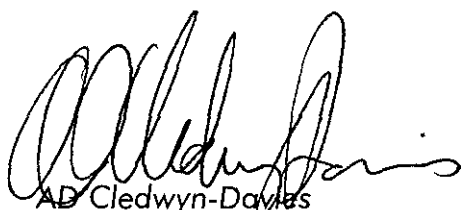
**DIRECTORS AND THEIR INTERESTS**

The membership of the Board is shown on page 1.

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 period.

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



AD Cledwyn-Davies  
**Secretary**

28 November 2002

**BALANCE SHEET**  
**31 March 2002**

	<b>2002</b> <b>£</b>
<b>CURRENT ASSETS</b>	
Amount due from Group undertakings	2
<b>NET ASSETS</b>	<u>2</u>
<b>CAPITAL AND RESERVES</b>	
Authorised share capital of 1,000 shares of £1 each.	
2 shares of £1 each, issued and fully paid	2
<b>TOTAL EQUITY</b>	
<b>SHAREHOLDERS' FUNDS</b>	<u>2</u>

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 *28 November* 2002.



AD Cledwyn-Davies  
Director

**NOTES TO THE ACCOUNTS****Period Ended 31 March 2002****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 period and has made neither profit nor loss, nor any other recognised gain or loss.

**3. MOVEMENT IN SHAREHOLDING FUNDS**

	£
At 17 November 2000	-
2 shares issued on incorporation	2
At 31 March 2002	<u>2</u>

**4. SHARE CAPITAL**

2 ordinary shares of £1 each were issued on incorporation.

**5. 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 25, avenue Kléber, 75116 Paris, France, or via the ALSTOM website at [www.alstom.com](http://www.alstom.com).

**6. 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.