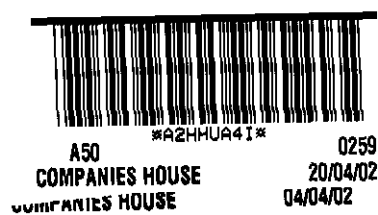


**THE CORNWALL & PLYMOUTH RAILWAY COMPANY LIMITED**  
(Formerly On The Shelf Thirty Nine Limited)

**ACCOUNTS FOR THE PERIOD**  
**16 JULY 2001 to 31 DECEMBER 2001**



(Company Registration Number 4252518)

**THE CORNWALL & PLYMOUTH RAILWAY COMPANY LIMITED**

(Formerly On The Shelf Thirty Nine Limited)

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**Reports and accounts for the period 16 July 2001 to 31 December 2001**

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# THE CORNWALL & PLYMOUTH RAILWAY COMPANY LIMITED

(Formerly On The Shelf Thirty Nine Limited)

## DIRECTORS' REPORT

The directors submit their report and the financial statements for the period 16 July 2001 to 31 December 2001.

### REVIEW OF THE PERIOD

The company was incorporated on 16 July 2001.

The company changed its name from On The Shelf Thirty Nine Limited to The Cornwall & Plymouth Railway Company Limited on 14 August 2001.

The company has not traded during the period from incorporation to 31 December 2001.

### DIRECTORS

The directors at any time during and subsequent to the period was:

A. R. Chaney - appointed 10 August 2001

M. Childs - appointed 16 July 2001, resigned 10 August 2001

B. Payne - appointed 16 July 2001, resigned 10 August 2001

### DIRECTOR'S SHAREHOLDINGS

No directors held any interest in the shares of the company as at 31 December 2001.

No director has, or had during the period, any personal interest in any significant or material contract with the company.

The interests of A. R. Chaney in John Laing plc, the ultimate holding company are disclosed in the directors report of the parent company.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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.

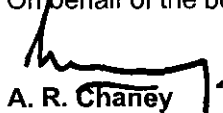
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### AUDITORS

The Company being dormant during the period ended 31 December 2001 qualifies under S. 249AA of Companies Act 1985, for the exemption from the requirement to appoint auditors.

On behalf of the board

  
A. R. Chaney  
Director

Date 27 March 2002

THE CORNWALL & PLYMOUTH RAILWAY COMPANY LIMITED

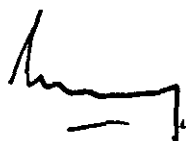
(Formerly On The Shelf Thirty Nine Limited)

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £
<b>CURRENT ASSETS</b>		
Debtors	5	2
<b>NET CURRENT ASSETS</b>		<u>2</u>
		£
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	2
Profit and loss account	7	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial period ended 31 December 2001.

Financial statements on pages 4 to 6 were approved by the board of directors on 27 March 2002 and were signed on its behalf by:



A. R. Chaney  
Director

Notes to the financial statements for the period ended 31 December 2001

**1 ACCOUNTING POLICIES**

(a) Basis of preparation of accounts

These accounts have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Under Financial Reporting Standard No 1 (revised 1996) the company is exempt from the requirement to prepare a cashflow statement as it qualifies as a small company.

(b) Taxation

The charge for taxation takes into account taxation deferred because of timing differences in the treatment of certain items for taxation and accounting purposes. Provision for deferred tax is not made unless there is reasonable evidence that it will be payable in the foreseeable future.

**2 PROFIT AND LOSS ACCOUNT**

The company did not trade during the period 16 July 2001 to 31 December 2001. Consequently, during this period the company made neither a trading profit nor a trading loss.

**3 EMOLUMENTS OF DIRECTORS**

The directors did not receive any remuneration in the period.

**4 STAFF NUMBERS**

The company had no employees during the period.

**THE CORNWALL & PLYMOUTH RAILWAY COMPANY LIMITED**

(Formerly On The Shelf Thirty Nine Limited)

**Notes to the financial statements for the period ended 31 December 2001**  
(Continued)

**5 DEBTORS**

	2001
	£
Amounts owed by group undertakings	2
	<u>2</u>

**6 CALLED UP SHARE CAPITAL**

Authorised Ordinary Shares at £1	2001 No. 100
	<u>100</u>
Allotted, called up and fully paid 2 Ordinary Shares at £1	2001 £ 2
	<u>2</u>

**7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	Share Capital	Profit and Loss Account	Total
	£	£	£
Shareholders' funds at end of the period	2	-	2

**8 TRANSACTIONS WITH RELATED PARTIES**

There have been no transactions with related parties.

**9 OWNERSHIP**

The company is a member of the John Laing group of companies, its ultimate and controlling parent company being John Laing plc, a company registered in England and Wales.

John Laing plc is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Laing Investments Limited, a company registered in England and Wales.

Copies of these consolidated financial statements are available from the registered office at Page Street, London, NW7 2ER.