

**Company Registration No. 704176**

**Registered in England and Wales**

**ALSTOM TRANSPORTATION PROJECTS LTD**

**Report and Financial Statements**

**For the Year Ended**

**31 March 2010**

SATURDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2010**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A Goga  
F Guegan  
S Seshadri (appointed 21 December 2009)  
P Walbaum (resigned 21 December 2009)  
A D Cledwyn-Davies (deceased 12 April 2010)

**SECRETARY**

S Seshadri

**REGISTERED OFFICE**

Newbold Road  
Rugby  
Warwickshire  
CV21 2NH

**AUDITORS**

Mazars LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**DIRECTORS' REPORT**

**Year ended 31 March 2010**

The Directors present their report and the financial statements for the year ended 31 March 2010

**REVIEW OF THE COMPANY AND ITS ACTIVITIES**

The principal activity of the Company during the year was the provision of services in connection with a contract for work on the Channel Tunnel Rail Link

During 2006 there was an accident on the Channel Tunnel Rail Link project, which resulted in the loss of two lives. The joint venture, which runs the project, which is partly owned by the Company, could be liable for the costs and damages associated with the accident. The liability to the Company is not yet known as the legal position is currently under review between all the connected parties, which also includes the insurance companies.

Work was completed on the contract in October 2007.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £83,000 (2009: £883,000).

The Directors do not recommend the payment of any dividends.

The Alstom Group manages its operations on a Sector basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Sectors of Alstom, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company manages competitive trading risk by providing added value services to its customers, having fast response times not only in supplying products but also in handling all customer queries, and by maintaining strong relationships with customers.

Credit risk is managed by, where possible, agreeing payment terms that include advance and progress payments. Appropriate credit control procedures are followed at all operations where credit risk is perceived. Where credit risk is considered to be high, contracts must provide for payments to be secured by irrevocable letter of credit, payment before despatch or credit insurance.

The Company's transactions are predominantly in Sterling but some transactions (sales and purchases) are in other currencies and the Company is therefore exposed to the movement in foreign exchange rates. The Group's treasury function takes out currency contracts to manage this risk at a Group level.

The Company is effectively financed by either loans or equity from ALSTOM and has no third party debt. It therefore has little interest rate exposure. Group risks are discussed in the Group's Annual Report which does not form part of this report.

**DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year and subsequently are noted 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 year.

According to the register kept by the Company, as at 31 March 2010 none of the Directors had any disclosable interests in the shares or debentures of the Company or its ultimate parent Company at any time during the year.

During the year the Company has maintained the grant of an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

**DIRECTORS' REPORT**

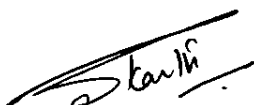
**Year ended 31 March 2010**

**AUDITORS**

During the year, following a process initiated by the Group, Ernst & Young LLP resigned as auditors and Mazars LLP were appointed in their place

The Directors believe that they have taken reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. Further, they believe that they have taken appropriate steps to ensure that there is no relevant audit information of which the Company's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors  
and signed on behalf of the Board



S Seshadri

Company Secretary

28 April 2010

## **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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law 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 year. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ALSTOM TRANSPORTATION PROJECTS LTD**

We have audited the financial statements of ALSTOM Transportation Projects Ltd for the year ended 31 March 2010, which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web site at <http://www.frc.org.uk/apb/scope/UKNP>.

**Opinion on the financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mazars LLP, Chartered Accountants (Statutory Auditor)  
Timothy Hudson (Senior Statutory Auditor)  
Manchester, UK  
28 April 2010

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2010**

	<b>Note</b>	<b>2010 £000</b>	<b>2009 £000</b>
<b>TURNOVER</b>	2	-	140
Cost of sales		111	944
<b>GROSS PROFIT</b>		111	1,084
Administrative expenses		4	(12)
<b>OPERATING PROFIT</b>	3	115	1,072
Interest receivable - Group		-	41
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		115	1,113
Tax on profit on ordinary activities	5	(32)	(230)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		83	883
Retained profit/(loss) brought forward		402	(481)
<b>RETAINED PROFIT CARRIED FORWARD</b>		485	402

All activities derive from continuing operations

There are no recognised gains or losses or movements in shareholders' funds in the current year or the preceding year other than those shown in the Profit and Loss Account

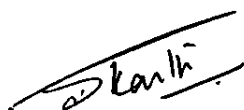


**BALANCE SHEET**  
**31 March 2010**

	<b>Note</b>	<b>2010 £000</b>	<b>2009 £000</b>
<b>FIXED ASSETS</b>			
Investments	6	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	739	1,214
Cash at bank and in hand		77	142
		<u>816</u>	<u>1,356</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(331)</u>	<u>(954)</u>
<b>NET CURRENT ASSETS</b>		<u>485</u>	<u>402</u>
<b>NET ASSETS</b>		<u>485</u>	<u>402</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	-	-
Profit and loss account		<u>485</u>	<u>402</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>485</u>	<u>402</u>

These financial statements were approved by the Board of Directors and issued to the shareholders on 28 April 2010

Signed on behalf of the Board of Directors



S Seshadri  
Director

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2010****1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. The particular accounting policies are described below.

**Cash flow statement**

The Directors have taken advantage of the exemption contained in Financial Reporting Standard No 1 from preparing a cash flow statement on the grounds that the Company is a wholly owned subsidiary of ALSTOM which itself has prepared a consolidated cash flow statement incorporating the Company.

**Currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

**Operating leases**

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the period of the leases.

**Interest in joint arrangements that are not entities**

The Company has a contractual arrangement with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The Company includes its share of assets and liabilities in such a joint arrangement measured in accordance with the terms of the arrangement which is pro-rata to the Company's interest in the joint arrangement.

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2010****2. TURNOVER**

Turnover is shown net of VAT and trade discounts and arises from the principal activity in the United Kingdom

Turnover is recognised on the basis of the Company's share of turnover in the joint arrangement, measured pro-rata to the Company's interest in the joint arrangement. See note 1 for details of the accounting policy

**3. OPERATING PROFIT**

Operating profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Research and development expensed	2	106

The auditors' remuneration in 2009 and 2010 was borne by a fellow group company

**4. STAFF COSTS**

The Directors received no remuneration during the year in respect of services provided to this Company (2009: £nil). During the year the Company had no employees (2009: nil)

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK Corporation Tax charge based on the profit for the year at 28% (2009: 28%)	(32)	(219)
Adjustment in respect of prior periods	-	(11)
Total current tax charge	(32)	(230)

The actual tax charge for the current year differs from the standard rate for the reasons set out in the following reconciliation

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	115	1,113
Tax charge on profit on ordinary activities, multiplied by the standard rate of Corporation Tax in the UK	(32)	(312)
Utilisation of tax losses not recognised	-	93
Adjustments in respect of prior periods	-	(11)
Total current tax	(32)	(230)

There is no unprovided deferred tax asset at either 31 March 2009 or 31 March 2010

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2010

## 6. INVESTMENTS

## Interest in ACT Joint Venture

As stated in the Directors' Report, the Company's main activity is the provision of services in connection with a contract for work on the Cross Channel Rail Link. These services are provided through the Company's 40% interest in a joint arrangement that is not an entity, known as the ACT Joint Venture. The following balances, being the Company's share of the ACT Joint Venture's assets and liabilities, have been included in the financial statements of the Company.

	2010 £000	2009 £000
<b>Current Assets</b>		
Debtors	33	140
Cash	77	142
Creditors: Amounts falling due within one year	(110)	(282)
<b>Net Assets</b>	-	-

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £000	2009 £000
Amounts owed by Group undertakings	702	1,035
Trade and other debtors	37	179
	739	1,214

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £000	2009 £000
Trade creditors and accruals	70	384
Group relief payable	261	570
	331	954

## 9. SHARE CAPITAL

	2010 £	2009 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2010****10. CONTINGENT LIABILITY**

During 2006 there was an accident on the Channel Tunnel Rail Link project, which resulted in the loss of two lives. The joint venture, which runs the project, which is partly owned by the Company, could be liable for the costs and damages associated with the accident. The Company is potentially liable to bear some of the damages and costs which are not covered by insurance that may become liable in the Joint Venture. The current legal position between all the connected parties, including the insurance companies, is not yet at a significantly developed stage in order to make a reasonable estimate of the costs to be borne by the Company.

**11. PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is ALSTOM UK Holdings Ltd.

The Company's ultimate parent undertaking and ultimate controlling party is ALSTOM, a company incorporated in France. The only Group in which the results of the Company are consolidated is that headed by ALSTOM. A copy of the ALSTOM financial statements can be obtained from 3 avenue André Malraux, 92309 Levallois-Perret Cedex, France, or via the Alstom website at [www.alstom.com](http://www.alstom.com).

**12. RELATED PARTY TRANSACTIONS**

Pursuant to the exemption granted by Financial Reporting Standard No 8 "Related Party Disclosures" transactions with other undertakings within the Alstom Group have not been disclosed within these financial statements.