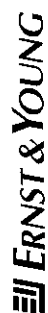


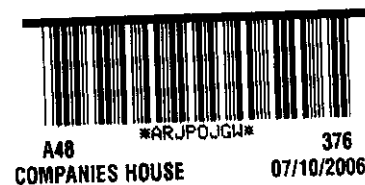
Car & Commercial Limited

Report and Financial Statements

31 December 2005

Registration No. 3899616

 ERNST & YOUNG



Director's report

The director presents his report and the audited financial statements for the year ended 31 December 2005.

Results and dividends

The loss before taxation for the year amounted to £50,573 (2004: £48,201) and is set out on page 4 of the financial statements.

The director does not recommend payment of a dividend (2004: £nil).

Review of the business

The Company is the intermediate holding company of Car & Commercial Deliveries Co. Limited and C & C Land Limited and did not trade during the year.

Director and his interests

The following is a list of persons who held office as directors during the year under review.

D Negre

The director has no interest in the shares of the company.

Auditors

Ernst & Young LLP will be re-appointed as the company's auditors in accordance with the elective resolution passed by the Company under Section 386 of the Companies Act 1985.

By order of the Board



I Brown

Secretary

Date 1-6 OCT 2006

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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. In preparing those financial statements, the director is required to:

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 1985. He is 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.

ERNST & YOUNG
Independent auditors' report
to the shareholders of Car & Commercial Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These 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 are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities in relation to the financial statements.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

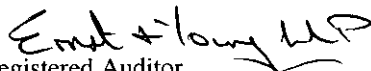
Basis of audit opinion

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 judgements 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 which 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 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Registered Auditor
Bristol

Date 6 October 2006

Profit and loss account

for the year ended 31 December 2005

	Notes	2005 £000	2004 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Operating costs		(7)	(7)
		<hr/>	<hr/>
Operating loss	3	(7)	(7)
Interest payable	4	(44)	(41)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(51)	(48)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year	10	(51)	(48)
		<hr/>	<hr/>

There are no recognised gains and losses other than as stated in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet

at 31 December 2005

	Notes	2005 £000	2004 £000
Fixed assets			
Investments	6	-	-
		-	-
Creditors: amounts falling due within one year	7	(343)	(292)
Total assets less current liabilities		(343)	(292)
Creditors: amounts falling due after more than one year	8	(655)	(655)
Net liabilities		(998)	(947)
Capital and reserves			
Called up share capital	9	250	250
Profit and loss account	10	(1,248)	(1,197)
Equity shareholders' funds		(998)	(947)

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

D Negre

6 OCT 2006

Notes to the financial statements

for the year ended 31 December 2005

1. Fundamental accounting concept

The financial statements have been prepared on the going concern basis as the ultimate parent undertaking has agreed to make funds available to allow the company to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements, and neither to require repayment of the intergroup balances until other creditors have been met and the company has generated sufficient funds to enable repayments to be made.

2. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts present information about the company as an individual undertaking as it is exempt from the obligation to prepare group accounts under section 228 of the Companies Act 1985. The company is exempt from preparing a cash flow statement as it is a wholly owned subsidiary of SNCF Participations, a company incorporated in France which publishes group financial statements, under paragraph 5 of FRS1.

Investments

Investments in subsidiary undertakings are carried at cost less loans and provisions for permanent diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

3. Operating loss

The company does not have any employees, the director is also a director of the immediate parent undertaking and his remuneration is borne by that company.

	2005 £000	2004 £000
This is stated after charging:		
Auditor's remuneration:		
Audit services	6	4
	<u> </u>	<u> </u>

4. Interest payable

	2005 £000	2004 £000
On inter company loans	44	41
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 31 December 2005

5. Taxation on Loss on ordinary activities

a) Tax on loss on ordinary activities

	2005 £000	2004 £000
UK corporation tax		
Current tax charge	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below.

	2005 £000	2004 £000
Loss on ordinary activities before tax	(51)	(48)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	<u>(15)</u>	<u>(14)</u>
Effect of:		
Unrelieved tax losses	4	14
Group relief	11	-
Current tax charge for the year (note 5(a))	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

The company has excess losses of £153,000 (2004 – £92,000). Deferred tax assets have not been recognised in respect of these losses since it is uncertain whether there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The company has an unrecognised deferred tax asset as follows:

	2005 £000	2004 £000
Tax losses	<u>46</u>	<u>28</u>

Notes to the financial statements

for the year ended 31 December 2005

6. Investments

	£000
Cost at 1 January 2005 and 31 December 2005	980
Impairment at 1 January 2005 and 31 December 2005	(980)
Net book value at 1 January 2005 and 31 December 2005	-

The Company holds 100% of the issued share capital of the following companies, all of which are incorporated in England and operate in Great Britain:

<i>Subsidiary</i>	<i>Principal Activity</i>
Car & Commercial Deliveries Co Limited	Motor delivery agents
C & C Land Limited	Property landlord

7. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Amounts owed to group undertakings	338	282
Accruals and deferred income	5	10
	<u>343</u>	<u>292</u>

8. Creditors: amounts falling due after more than one year

	2005 £000	2004 £000
Amounts owed to group undertakings	<u>655</u>	<u>655</u>

9. Called up share capital

	2005 £000	2004 £000
Authorised, allotted, called up and fully paid: 250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

Notes to the financial statements

for the year ended 31 December 2005

10. Reconciliation of movement in shareholders' funds

	<i>Share capital £000</i>	<i>Profit and loss accounts £000</i>	<i>Total shareholders funds £000</i>
At 1 January 2004	250	(1,149)	(899)
Loss for the year	-	(48)	(48)
At 1 January 2005	250	(1,197)	(947)
Loss for the year	-	(51)	(51)
At 31 December 2005	250	(1,248)	(998)

11. Related party transactions

The company has taken advantage of the exemption given by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is SNCF, the State Railway of France, whose office is at 88 Rue St Lazare, Paris, France. The smallest group of companies for which group accounts are drawn up and of which this company is a member is SNCF Participations. Both companies are incorporated in France. Copies of the Group Accounts of SNCF Participations are available from the company's offices, 6 Rue Pablo Neruda, Levallois-Perret (Haut-de-Seine).