

# **Car and Commercial Limited**

## **Report and Financial Statements**

31 December 2008

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2008.

### Results and dividends

The loss for the year after taxation is £50,444 (2007 - £56,280). The directors do not recommend payment of a dividend (2007 - £nil).

### Principal activity and 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.

It is not anticipated that this structure will change within the short term.

### Principal risks and uncertainties

The principal risk and uncertainty facing the company relates to financial risk.

#### *Financial risk*

The main inherent risk for Car and Commercial Limited is that of increasing bank interest rates.

### Directors of the company

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

D Negre

I Brown (appointed 16 May 2008)

### Employees

The company has no employees.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of auditors

In accordance with s. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

By order of the Board



I Brown  
Director

Date: 8 September 2009

## 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 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 period. In preparing those 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 UK 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 that 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. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report**

### **to the members of Car & Commercial Limited**

We have audited the company's financial statements for the year ended 31 December 2008 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 are 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 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.

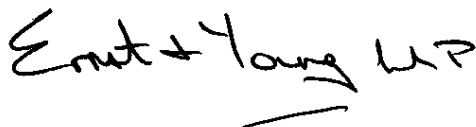
## Independent auditors' report

to the members of Car & Commercial Limited (continued)

### 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 2008 and of its loss 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.



Ernst & Young LLP  
Registered Auditor  
Bristol

Date: 10 September 2009

## Profit and loss account

for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Operating costs		(7)	(7)
		<hr/>	<hr/>
<b>Operating loss</b>	3	(7)	(7)
Interest payable	5	(43)	(49)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(50)	(56)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	10	(50)	(56)
		<hr/> <hr/>	<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 2008

	Notes	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	7	-	-
		<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	8	(1,155)	(1,105)
		<u>(1,155)</u>	<u>(1,105)</u>
<b>Total assets less current liabilities</b>		<u>(1,155)</u>	<u>(1,105)</u>
<b>Net liabilities</b>		<u>(1,155)</u>	<u>(1,105)</u>
<b>Capital and reserves</b>			
Called up share capital	9	250	250
Profit and loss account	10	(1,405)	(1,355)
		<u>(1,155)</u>	<u>(1,105)</u>
<b>Equity shareholders' funds</b>		<u>(1,155)</u>	<u>(1,105)</u>

These financial statements were approved and authorised for issue by the Board of Directors and are signed on its behalf.

D Negre  
Director  
Date

  
8 September 2009

## Notes to the financial statements

at 31 December 2008

### 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 inter-group 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 financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements present information about the company as an individual undertaking as it is exempt from the obligation to prepare group financial statements 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 FRS 1.

#### *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, with the exception that 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

### 3. Operating loss

This is stated after charging:

	2008	2007
	£000	£000
Auditor's remuneration - audit services	2	2

### 4. Staff Costs

#### a) Staff Costs

The company does not have any employees.

#### b) Directors' emoluments

The directors are also directors of the immediate parent undertaking and their remuneration is borne by that company.



## Notes to the financial statements

at 31 December 2008

### 5. Interest payable

	2008 £000	2007 £000
On amounts owed to group undertakings	43	49

### 6. Taxation on loss on ordinary activities

#### a) Tax on loss on ordinary activities

	2008 £000	2007 £000
UK corporation tax	-	-
Current tax charge	-	-
Adjustments in respect of prior years	-	-

#### 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.

	2008 £000	2007 £000
Loss on ordinary activities before tax	(50)	(56)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(14)	(17)
<i>Effect of:</i>		
Unrelieved tax losses	14	17
Current tax charge for the year (note 6(a))	-	-

#### c) Factors that may affect future tax charges

The company has excess losses of £299,000 (2007 - £299,000). 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.

From the 1 April 2008, the UK corporation tax rate was reduced from 30% to 28%. This rate change affected the amount of future cash tax payments made by the company and reduced the size of the company's deferred tax asset. The effect on the company of the change to the UK tax system has been fully reflected in the company's financial statements for the year ending 31 December 2008.

## Notes to the financial statements

at 31 December 2008

### 7. Investments

	£000
Cost at 1 January 2008 and 31 December 2008	980
Impairment at 1 January 2008 and 31 December 2008	(980)
Net book value at 1 January 2008 and 31 December 2008	-

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

### 8. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	493	450
Loans owed to group undertakings	655	655
Accruals and deferred income	7	-
	<u>1,155</u>	<u>1,105</u>

Amounts owed to group undertakings are unsecured and have no fixed payment terms. The rate of interest payable on the amounts is 2% above the bank's base rate.

### 9. Authorised and issued share capital

	2008 £000	2007 £000
<i>Authorised, allotted, called up and fully paid</i>		
250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

## Notes to the financial statements

at 31 December 2008

### 10. Reserves

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 January 2007	250	(1,299)	(1,049)
Loss for the year	-	(56)	(56)
At 1 January 2008	250	(1,355)	(1,105)
Loss for the year	-	(50)	(50)
At 31 December 2008	250	(1,405)	(1,155)

### 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 company's immediate parent undertaking is STVA UK Limited, a Company registered in England and Wales. The Company's 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 financial statements are drawn up and of which this company is a member is SNCF Participations. Both companies are incorporated in France. Copies of the group financial statements of SNCF Participations are available from the company's offices, 6 Rue Pablo Neruda, Levallois-Perret (Haut-de-Seine).