

Company Registration No: 225982

RAIL SITES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2002



RAIL SITES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the financial statements of the company for the year ended 31 December 2002.

ACTIVITIES

During the year, the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. No change in the company's activities are expected in the foreseeable future.

The directors do not recommend the payment of a dividend (2001: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

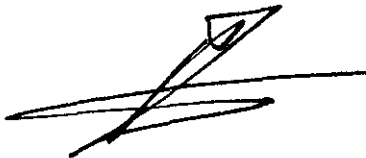
The following directors held office during the year and subsequently:

L. R. Haines

P. I. J. Thomas (Appointed 01/01/02)

None of the directors had any interests in the shares of the company or its UK holding companies during the year.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'P I J Thomas', written over a horizontal line.

**P I J Thomas
COMPANY SECRETARY**

31st OCTOBER 2003

RAIL SITES LIMITED

BALANCE SHEET - AS AT 31 DECEMBER 2002

Note

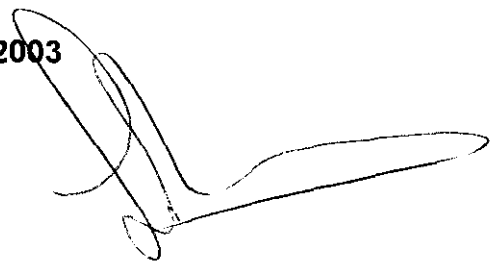
	<u>31 Dec 2002</u> £'000	<u>31 Dec 2001</u> £'000
CREDITORS (Amounts falling due within one year)		
Amounts due to group companies	<u>(276)</u>	<u>(276)</u>
CAPITAL AND RESERVES		
3 Called up share capital	5	5
Profit and loss account	<u>(281)</u>	<u>(281)</u>
	<u>(276)</u>	<u>(276)</u>

For the year ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD ON 31st October 2003



P. I. J. Thomas
DIRECTOR



L. R. Haines
DIRECTOR

The notes on page 3 form part of these financial statements.

RAIL SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 DECEMBER 2002**

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DIRECTORS EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company (December 2000- £Nil).

3. SHARE CAPITAL

	<u>31 Dec 2002</u> £'000	<u>31 Dec 2001</u> £'000
Authorised, allotted and fully paid:		
5000 ordinary shares of £1 each	<u>5</u>	<u>5</u>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking, into which these financial statements are consolidated, is JCD International SA, a company incorporated in France and under the ultimate control of the Decaux family. The Head Office is located at 17 rue Soyer, 92200 Neuilly Sur Seine.