

**Company Registration No. 540682**

**Registered in England and Wales**

**ALSTOM RESOURCES MANAGEMENT LTD**

**Report and Financial Statements**

**For the Year Ended**

**31 March 2014**

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**REPORT AND FINANCIAL STATEMENTS 2014**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

B H Ball (resigned 16 October 2013)  
S R Burgin (resigned 16 October 2013)  
C D Holyhead  
I G R MacDonald  
R M Purcell  
B W Radford  
T S Watson (appointed 16 October 2013)

**SECRETARY**

I G R MacDonald

**REGISTERED OFFICE**

St Leonards Works  
St Leonards Avenue  
Stafford  
ST17 4LX

**AUDITORS**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

**DIRECTORS' REPORT**

**Year ended 31 March 2014**

The Directors present their report and the financial statements for the year ended 31 March 2014

**BUSINESS REVIEW, FUTURE PROSPECTS AND PRINCIPAL ACTIVITIES**

The Company's principal activity during the financial year was to act as an investment holding company. On 28 June 2013, the Company purchased the entire issued share capital of ALSTOM UK, a dormant company for consideration of £1

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments

**RESULTS**

The Company had a pre-tax income of £Nil (2013 £4,000)

**DIVIDEND**

No dividends were paid during the year (2013 £1,129,000)

**DIRECTORS**

The Directors who held office during the year and subsequently are noted on page 1

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

**AUDITORS**

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

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 414B(b) of the Companies Act 2006

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

*R M Purcell* 16 April 2014

R M Purcell  
Director

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 auditor's report to the members of ALSTOM Resources Management Limited**

We have audited the financial statements of ALSTOM Resources Management Limited for the year ended 31 March 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2014 and of the company's result for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework', and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on 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.

## ALSTOM RESOURCES MANAGEMENT LTD

### 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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

Paul Lucas (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Birmingham, UK



25 April 2014.

**STATEMENT OF COMPREHENSIVE INCOME****31 March 2014**

	<b>Note</b>	<b>2014 £000</b>	<b>2013 £000</b>
Interest receivable		-	4
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>3</b>	<b>-</b>	<b>4</b>
Income tax expense	<b>4</b>	-	34
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>38</b>

All results were derived from continuing operations

**STATEMENT OF CHANGES IN EQUITY****31 March 2014**

	<b>Issued share capital (note 6) £000</b>	<b>Retained earnings £000</b>	<b>Total Equity £000</b>
<b>At 1 April 2012</b>	<b>1,000</b>	<b>91</b>	<b>1,091</b>
Total comprehensive income for the year	-	38	38
Capital reduction	(1,000)	1,000	-
Dividend paid on equity shares	-	(1,129)	(1,129)
<b>At 31 March 2013 and 31 March 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>



**STATEMENT OF FINANCIAL POSITION**  
**31 March 2014**

	<b>Note</b>	<b>2014 £000</b>	<b>2013 £000</b>
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>TOTAL ASSETS AND NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Issued capital	6	-	-
Retained earnings		-	-
<b>TOTAL EQUITY</b>		-	-

These financial statements were approved by the Board of Directors and issued to the shareholders on the date shown below

Signed on behalf of the Board of Directors

*R M Purcell. 16 April 2014*

R M Purcell  
 Director

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2014****1. ACCOUNTING POLICIES****Authorisation of Financial Statements and Statement of Compliance with FRS 101**

The financial statements for the year ended 31 March 2014 were authorised for issue by the board of directors as indicated on page 7. ALSTOM Resources Management Limited is a private limited company incorporated and domiciled in England & Wales. The principal activities of the Company are set out in the Directors' Report.

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006.

The financial statements have been prepared on an historical cost basis. They are presented in Sterling and all values are rounded to the nearest thousand (£000), except when otherwise stated.

ALSTOM Resources Management Ltd has taken advantage of the exemption from the obligation to prepare and deliver Group financial statements, as it is an indirect wholly owned subsidiary of ALSTOM which itself prepares consolidated financial statements. ALSTOM is incorporated in France and its principal place of business is 3 avenue André Malraux, 92309 Levallois-Perret Cedex. The financial statements present information about the Company as an individual undertaking and not about its Group.

**Basis of preparation**

The Company transitioned from EU-adopted IFRS to FRS 101 for all periods presented. There were no changes to the measurement of the Company's assets and liabilities on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2014. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS7 *Financial Instruments Disclosures*,
- (b) the requirements of paragraphs 10(d) and 134-136 of IAS 1 *Presentation of Financial Statements*,
- (c) the requirements of IAS7 *Statement of Cash Flows*, and
- (d) the requirements in IAS24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member.

**Changes in accounting policy and disclosures**

The Company's financial statements are not affected by the issue of new, revised or amended standards and interpretations becoming effective in the European Union starting from 1 April 2013. The Company has not opted for early application at 31 March 2014 of IFRS requirements already published by the IASB which will become mandatory in future periods, but the Directors do not expect these changes to have a significant impact upon the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2014****1. ACCOUNTING POLICIES (continued)****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. Temporary differences arising between the carrying amount and the tax base of assets and liabilities, unused tax losses and unused tax credits are identified. Corresponding deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the asset is realised or the liability settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available in the future against which the deductible differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are offset when both of the following conditions are met:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is charged or credited to the Statement of Comprehensive Income.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The Directors in the year received no remuneration for their services as Directors of this Company. Their costs are borne by another group company. The Company had no employees during the year (2013: nil).

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

The auditors' remuneration in 2013 and 2014 was borne by a fellow group company.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

## 4. INCOME TAX

	2014 £000	2013 £000
United Kingdom Group Relief based on the result for the year	-	-
Adjustment in respect of prior years	-	(34)
Income tax (credit)/charge	-	(34)

**Factors affecting tax charge for the current year**

The tax charge for the year differs from that resulting from applying the standard rate of tax in the UK. The differences are explained below

	2014 £000	2013 £000
Pre tax income	-	4
Tax thereon	-	1
Group losses received for nil payment	-	(1)
Adjustment in respect of prior years	-	(34)
Income tax (credit)/charge	-	(34)

## 5. INVESTMENTS

**Cost and Net Book Value**

	2014 £
At the start of the year	-
Additions	1
At the end of the year	1

The Company has an investment in the ordinary share capital of the following subsidiary company, which was acquired on 28 June 2013

Company	Incorporated in	%	Activity
ALSTOM UK	England & Wales	100%	Dormant

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2014****6. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**7. PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is ALSTOM 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)