

**METRONET RAIL SSL INTERMEDIATE LIMITED**

Annual report and financial statements  
For the year ended 31 March 2004

Registered number: 04401502



Metronet Rail SSL Intermediate Limited  
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# Metronet Rail SSL Intermediate Limited

## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

### Principal Activities and Business Review

The Company was incorporated on 22 March 2002 and has not traded since that date.

### Results and Dividends

The directors do not propose the payment of a dividend (2003 – £Nil).

### Directors and their interests

The directors who served during the period and to date were as follows:

S Billingham		Resigned	04/04/03	
H R Hoare		Resigned	31/10/03	
A Norris	Appointed	04/04/03	Resigned	19/06/03
P Pacey	Appointed	20/06/03		
J Weight	Appointed	31/10/03		

None of the directors had any interests in the share capital of the Company or any other group company.

### Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Templar House  
81-87 High Holborn  
LONDON  
WC1V 6NU

By order of the Board,



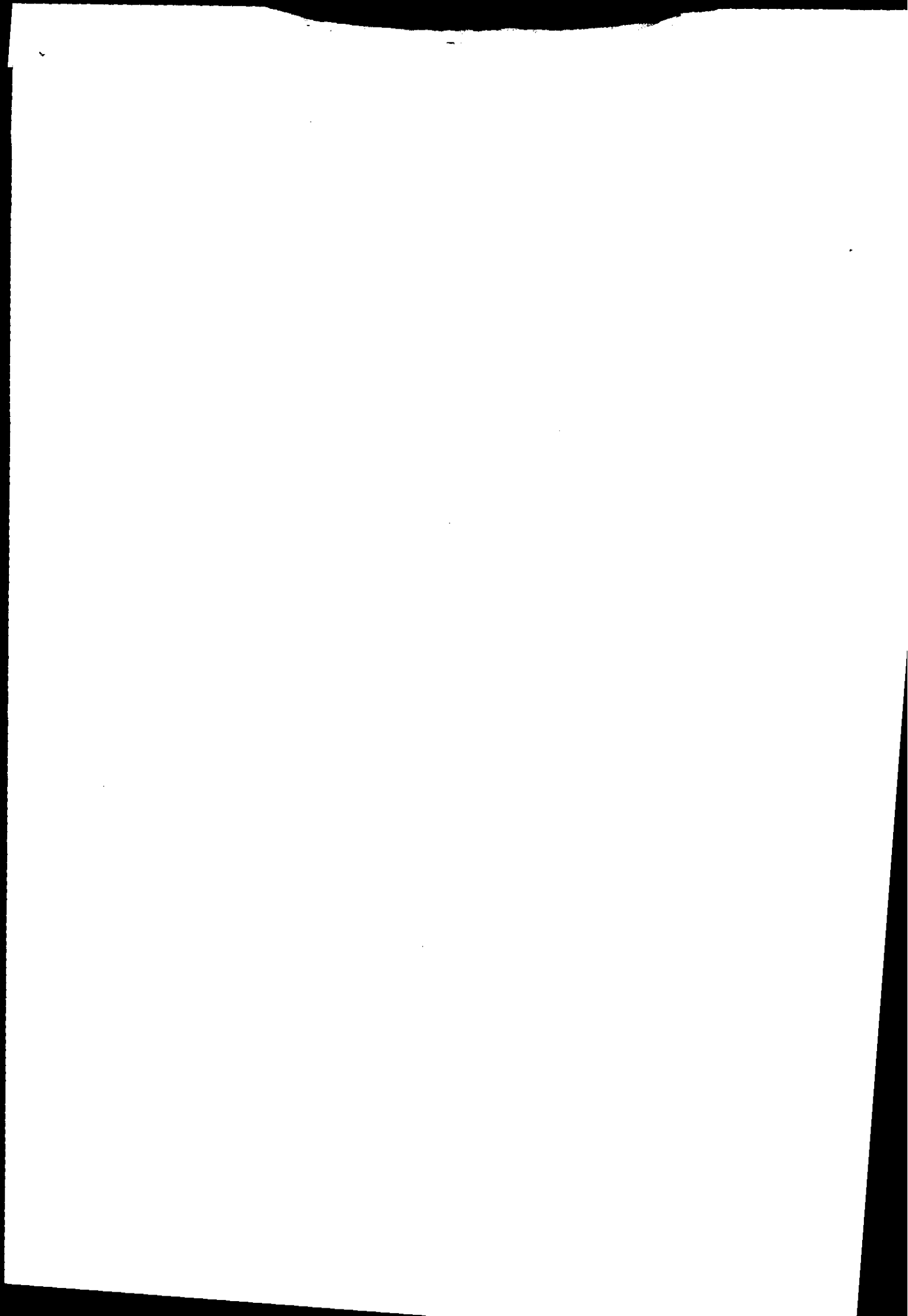
G E Meller  
Company Secretary  
28 July 2004

## Metronet Rail SSL Intermediate Limited Statement of Directors' Responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 1985. They are also responsible for the system of internal control, 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 MEMBERS OF  
METRONET RAIL SSL INTERMEDIATE LIMITED**

We have audited the financial statements of Metronet Rail SSL Intermediate Limited for the year ended 31 March 2004 which comprise the balance sheet, the statement of accounting policies and the related notes 1 to 5. 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**

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 transactions with the Company and other members of the group is not disclosed.

We read the directors' report and the other information contained in the annual report for the above period as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

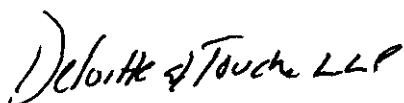
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company 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.

Metronet Rail SSL Intermediate Limited  
Independent Auditors' Report (continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

28 July 2004

Metronet Rail SSL Intermediate Limited  
Balance Sheet  
31 March 2004

	Note	2004 £	2003 £
<b>Fixed Assets</b>			
Investment	2	1	-
<b>Current Assets</b>			
Cash at bank and in hand		-	1
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>1</u>	<u>1</u>
<b>Equity shareholders' funds</b>	4	<u>1</u>	<u>1</u>

These financial statements were approved by the Board of Directors and signed on its behalf by:



P Pacey  
Director  
28 July 2004



## Metronet Rail SSL Intermediate Limited

### Statement of Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### **Cash flow statement**

The Company has taken advantage of the exemption from the requirement to prepare a cash flow statement in accordance with FRS1 (Revised), as it was a wholly owned subsidiary undertaking of Metronet Rail SSL Holdings Limited throughout the financial period and its cash flows are included within the consolidated cash flow statement of that Company.

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

# Metronet Rail SSL Intermediate Limited

## Notes to the Financial Statements

### 1 Profit on ordinary activities before taxation

The Company has not traded since incorporation and hence no profit and loss account has been presented.

The Company had no employees during the year (2003 - nil) and none of the directors received any remuneration in respect of their services to the Company.

The audit fee for the current and prior period was borne by Metronet Rail SSL Limited, a member of the Metronet Rail SSL Holdings Limited Group.

### 2 Fixed asset investment

During the year the Company acquired 1 ordinary share of £1 (fully paid) in Metronet Rail SSL Finance plc (a finance company) representing 0.002% of the issued share capital of that company.

### 3 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>
<i>Called up, allotted and fully paid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

### 4 Reconciliation of movements in shareholder's funds

	Year ended 31 March 2004 £	Year ended 31 March 2003 £
Issue of shares	-	1
	<hr/>	<hr/>
Net additions to shareholder's funds	-	1
Opening shareholder's funds	1	-
	<hr/>	<hr/>
Closing shareholder's funds	1	1
	<hr/>	<hr/>

### 5 Ultimate parent companies

The immediate parent undertaking of the Company is Metronet Rail SSL Holdings Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by Metronet Rail SSL Holdings Limited. Copies of the consolidated accounts of Metronet Rail SSL Holdings Limited are publicly available and can be obtained from the Company Secretary, Templar House, 81-87 High Holborn, London, WC1V 6NU.

The ultimate investors in Metronet Rail SSL Holdings Limited, all of which have an equal holding in the Company, are Balfour Beatty plc, Bombardier Inc., Electricité de France, RWE Thames Water plc, and WS Atkins plc. The directors consider these companies to be the ultimate parent companies.