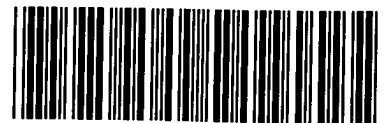


TI RAIL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

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COMPANIES HOUSE

TI RAIL LIMITED

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TI RAIL LIMITED
COMPANY INFORMATION
FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

DIRECTORS: Mr G P B Moor
Mr T Taziker
Mr N T Taziker

SECRETARY: Mrs J Taziker

REGISTERED OFFICE: Unit 6 Lodge Bank
Crown Lane
Horwich
Bolton
Lancashire
BL6 5HY

REGISTERED NUMBER: 08529040 (England and Wales)

AUDITORS: Rushtons
Statutory Auditors
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

TI RAIL LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

The directors present their report with the financial statements of the company for the period 14 May 2013 to 31 March 2014.

INCORPORATION

The company was incorporated on 14 May 2013.

DIRECTORS

The directors who have held office during the period from 14 May 2013 to the date of this report are as follows:

Mr G P B Moor - appointed 14 May 2013

Mr T Taziker - appointed 14 May 2013

Mr N T Taziker - appointed 14 May 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 judgements and accounting 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;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TI RAIL LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr G P B Moor - Director

Date: 8. August 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TI RAIL LIMITED

We have audited the financial statements of TI Rail Limited for the period ended 31 March 2014 on pages six to eight. 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).

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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

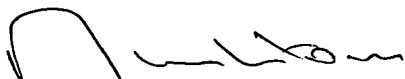
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TI RAIL LIMITED**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Neil Calvert (Senior Statutory Auditor)
for and on behalf of Rushtons
Statutory Auditors
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

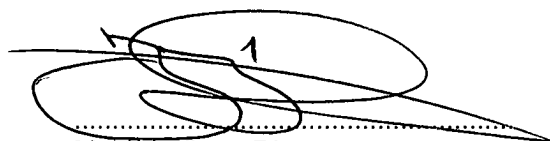
Date:8 August 2014.....

BALANCE SHEET
31 MARCH 2014

	Notes	£
CURRENT ASSETS		
Debtors	2	1
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	3	1
		<hr/>
SHAREHOLDERS' FUNDS	7	1
		<hr/> <hr/>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 August 2014 and were signed on its behalf by:


.....
Mr T Taziker - Director

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a surplus nor a deficit.

TI RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the period ended 31 March 2014.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by group undertakings	£
	1
	<u><u> </u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1
			<u><u> </u></u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

4. ULTIMATE PARENT COMPANY

The ultimate parent company is TI Industrial Group Limited which is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by TI Industrial Group Limited. Copies of the consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

5. RELATED PARTY DISCLOSURES

Debtors includes £1 which is owed to the company by the parent company, TI Industrial Group Limited.

6. ULTIMATE CONTROLLING PARTY

The company is considered to be controlled by the director, Mr T Taziker.

TI RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 14 MAY 2013 TO 31 MARCH 2014

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	-
New share capital subscribed	1
	<hr/>
Net addition to shareholders' funds	1
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	1
	<hr/> <hr/>
Equity interests	1
	<hr/> <hr/>