WESTINGHOUSE RAIL SYSTEMS LIMITED (Registered No. 1641421)

BALANCE SHEET AT 31 MARCH 2001

	Note	2001	2000
		£	£
CURRENT ASSETS			
Amounts due from parent and fellow subsidiary undertakings		6	6
CAPITAL AND RESERVES			
Called up share capital	3	6	6

For the year ended 31 March 2001 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

Approved by the Board on 9th July 2001 and signed on its behalf by:

.....
Director

NOTES TO THE ACCOUNTS

1. **ACCOUNTING POLICY**

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

2. **PROFIT AND LOSS ACCOUNT**

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

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3. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called-up and Fully Paid	
	2001	2000	2001	2000
	£	£	£	£
10,000 ordinary shares of £1 each	10,000	10,000		
6 ordinary shares of £1 each			6	6

4. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

As the Company did not trade during the year and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared.

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Westinghouse Signals Limited is Invensys plc, a company registered in England and Wales. Copies of the group accounts of Invensys plc, the parent undertaking of the only group preparing group accounts which include Westinghouse Signals Limited, can be obtained from the Company Secretarial Department, Invensys plc, Invensys House, Carlisle Place, London SW1P 1BX.