

ABBREVIATED ACCOUNTS
FOR THE PERIOD 25 NOVEMBER 2003 TO 31 MARCH 2005
FOR
RAIL FREIGHT MANAGEMENT LIMITED



SCT 8NKBHCJM 0484
COMPANIES HOUSE 31/01/06

RAIL FREIGHT MANAGEMENT LIMITED

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FOR THE PERIOD 25 NOVEMBER 2003 TO 31 MARCH 2005**

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**REPORT OF THE INDEPENDENT AUDITORS TO
RAIL FREIGHT MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the period ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.

William Duncan & Co.
Chartered Accountants
Registered Auditors
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

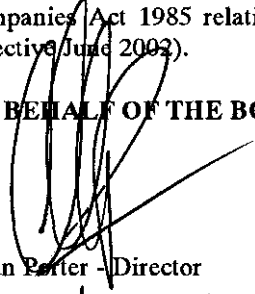
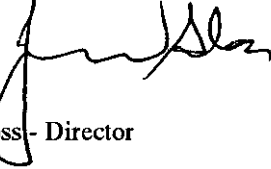
William Duncan & Company

27 January 2006

RAIL FREIGHT MANAGEMENT LIMITED**ABBREVIATED BALANCE SHEET
31 MARCH 2005**

	Notes	£
CURRENT ASSETS:		
Debtors		39,367
Cash at bank		<u>4,136</u>
		43,503
CREDITORS: Amounts falling due within one year		<u>246,993</u>
NET CURRENT LIABILITIES:		<u>(203,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(203,490)</u>
CAPITAL AND RESERVES:		
Called up share capital	2	100
Profit and loss account		<u>(203,590)</u>
SHAREHOLDERS' FUNDS:		<u>£(203,490)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:
Allan Porter - Director
John Sloss - Director

Approved by the Board on 27 January 2006

The notes form part of these abbreviated accounts

RAIL FREIGHT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 25 NOVEMBER 2003 TO 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each

3. ULTIMATE PARENT COMPANY

Freight Management Group Limited, a company registered in Scotland, owns 100% of the company's issued share capital. Copies of the accounts of this company are available from the Registrar of Companies, Edinburgh.

4. GOING CONCERN

At the balance sheet date, the company's liabilities exceeded its total assets by £203,490. The company makes its day to day working capital requirements through the continuing support of its parent company.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.