ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009
FOR
MCGREGOR RAILWAY SERVICES LTD
MC
gregor railway services ltd

Contents of the abbreviated accounts
for the year ended 31st March 2009

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MCGRGOR RAILWAY SERVICES LTD

ABBREVIATED BALANCE SHEET
31ST MARCH 2009

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>2</td>
<td>5,266</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>9,630</td>
<td>17,905</td>
</tr>
<tr>
<td>Debtors</td>
<td>163,448</td>
<td>103,785</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>10</td>
<td>170</td>
</tr>
<tr>
<td></td>
<td>173,088</td>
<td>121,860</td>
</tr>
<tr>
<td>CREDITORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>165,871</td>
<td>115,800</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>7,217</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td></td>
<td>12,483</td>
</tr>
<tr>
<td>CREDITORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>3</td>
<td>143,052</td>
</tr>
<tr>
<td>NET LIABILITIES</td>
<td></td>
<td>(130,569)</td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>4</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>(130,669)</td>
<td>(62,783)</td>
</tr>
<tr>
<td>SHAREHOLDERS' FUNDS</td>
<td></td>
<td>(130,569)</td>
</tr>
</tbody>
</table>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts
MCGREGOR RAILWAY SERVICES LTD

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2009

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 31st December 2009 and were signed on its behalf by:

[Signatures]

Mrs F E McGregor - Director

S M McGregor - Director

The notes form part of these abbreviated accounts

Page 3
ACCOUNTING POLICIES

Basis of preparing the financial statements
At 31st March 2009 the company had net liabilities of £130,569.

The company meets its day to day working capital requirements through a bank loan of £76,930 and overdraft facilities of £30,000. The bank borrowings are repayable on demand and are secured by personal guarantees. The company has a further loan of £47,173, which is also secured by personal guarantees.

Due to the continuing availability of these loans and the ongoing support of the company's bankers, the directors believe that it is appropriate to prepare the financial statements on the 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 value of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

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 January 2007).

Turnover
Turnover represents the net invoiced value of work done, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery - 25% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

Leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.
2. TANGIBLE FIXED ASSETS

COST
At 1st April 2008
and 31st March 2009

50,096

DEPRECIATION
At 1st April 2008
Charge for year

43,078
1,752

At 31st March 2009

44,830

NET BOOK VALUE
At 31st March 2009

5,266

At 31st March 2008

7,018

3. CREDITORS

Creditors include the following debts falling due in more than five years:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayable by instalments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans more than 5 years</td>
<td>32,547</td>
<td>40,794</td>
</tr>
</tbody>
</table>

4. CALLED UP SHARE CAPITAL

Authorised:
Number: Class: Nominal value: 2009 2008
1,000 Ordinary £1 1,000 1,000

Allotted, issued and fully paid:
Number: Class: Nominal value: 2009 2008
100 Ordinary £1 100 100