

Ribble Motor Services Limited

Financial statements for the year ended 30 April 2012

Registered number 155849



Directors' report

For the year ended 30 April 2012

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the year ended 30 April 2012

Business review and principal activities

Ribble Motor Services Limited acts as a holding company. The Company is no longer trading and the only transactions occurring throughout the year related to the disposal of its investments in subsidiary companies to fellow group company, Stagecoach Bus Holdings Limited.

Future outlook

The company is expected to become dormant in the near future.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The management and reporting of risk is undertaken at Group level, rather than at an individual business unit level. The principal risks and uncertainties of Stagecoach Group plc, which includes those of the Company, are discussed in the Operating and Financial Review (paragraph 2.3.6) of the Group's 2012 annual report, which does not form part of this report.

Key performance indicators ("KPIs")

The directors of Stagecoach Group plc manage the group's performance on a divisional basis. For this reason, the Company's directors believe that analysis using KPI's for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the UK Bus(regional operations) Division of Stagecoach Group plc, which includes the Company, is discussed in the operating and financial review (paragraph 2.3.7) of the Group's 2012 annual report which does not form part of this report.

Results and dividends

Profit on ordinary activities for the year ended 30 April 2012 was £Nil (2011: £Nil).

The directors recommend that no dividend be paid (2011: £Nil).

Directors

The directors who held office during the year under review and up to the date of approval of these financial statements were:

Mr L B Warneford

Mr C Brown

Mr P Southgate (resigned 30 January 2012)

Directors' report (continued)

For the year ended 30 April 2012

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report 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 prepared 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 UK 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Supplier payment policy

It is the Company's policy to settle the terms of payment with suppliers when agreeing each transaction or series of transactions, to ensure suppliers are aware of these terms and to abide by them. Responsibility for the payment of suppliers rests with Stagecoach Services Limited, a fellow group company, hence trade creditors outstanding at the year end represented Nil days purchases (2011 Nil days).

Directors' report (continued)

For the year ended 30 April 2012

Auditors and disclosure of information to the auditors

In the case of each of the persons who were directors of the Company at the date when this report was approved

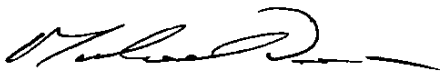
- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

A resolution to re-appoint PricewaterhouseCoopers LLP, as auditors to the Company will be proposed at the next Annual General Meeting

Other

The Company maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its directors. The Company has indemnified each of its directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices

By order of the Board



M J Vaux
Company Secretary

Daw Bank
Stockport
Cheshire
SK3 ODU

6 September 2012

Independent auditors' report to the members of Ribble Motor Services Limited

For the year ended 30 April 2012

Independent auditors' report to the members of Ribble Motor Services Limited:

We have audited the financial statements of Ribble Motor Services Limited for the year ended 30 April 2012 which comprise the Balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Emphasis of matter – basis of preparation

We draw your attention to page 7, which explains that the directors have decided that the company will cease trading. Accordingly the going concern basis of accounting is no longer appropriate. No adjustments were required in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision as required under the break up basis. Our opinion is not qualified in this respect.

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 30 April 2012 and of its result for the year then ended,
- 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

Independent auditors' report to the members of Ribble Motor Services Limited (continued)
For the year ended 30 April 2012

Opinion on other matters prescribed by the Companies Act 2006

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

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



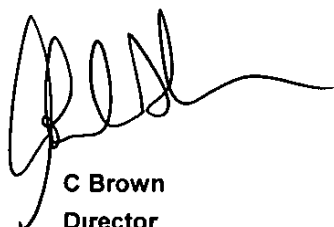
Graham McGregor (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

6 September 2012

Balance sheet
As at 30 April 2012

		2012	Unaudited
	Notes	£000	2011
			£000
Fixed assets			
Investments	5	<u>-</u>	<u>2,136</u>
Debtors' amounts falling due within one year	6	3,368	2,957
Creditors' amounts falling due within one year	7	<u>-</u>	<u>(1,725)</u>
Net current assets		<u>3,368</u>	<u>1,232</u>
Net assets		<u>3,368</u>	<u>3,368</u>
Capital and reserves			
Share capital	8	<u>3,368</u>	<u>3,368</u>
Shareholders' funds		<u>3,368</u>	<u>3,368</u>

Signed on behalf of the Board



C Brown
Director

6 September 2012

The accompanying notes form an integral part of this balance sheet

Notes to the financial statements

For the year ended 30 April 2012

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are

a) Basis of accounting

The financial statements are prepared on a break up basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The only transaction during the year related to the intra group disposal of the investment in a subsidiary company. The Company is not expected to trade again in the foreseeable future.

The Company is not required to prepare a cash flow statement under FRS 1 (revised), because it is a wholly owned subsidiary of Stagecoach Group plc, which prepares consolidated financial statements which are publicly available.

The Company is a wholly-owned subsidiary of Stagecoach Group plc and is included in the consolidated financial statements of Stagecoach Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

b) Fixed asset investments

Fixed asset investments are shown at cost less any provision for diminution in value.

c) Taxation

In accordance with FRS 16, Corporation tax is provided on taxable profits at the current rate. Tax charges and credits are accounted for through the same primary statement (either the profit and loss account or the statement of total recognised gains and losses) as the related pre tax item.

In accordance with FRS 19, full provision is made for deferred tax on a non-discounted basis.

Tax, current and deferred is calculated using tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements (continued)

For the year ended 30 April 2012

2 Profit on disposal of fixed asset investment

On 8 December 2011 the Company disposed of its investments in subsidiary companies a fellow group company, Stagecoach Bus Holdings Limited, for the sum of £2,136,000. The investments were transferred at net book value, and consequently no gain or loss arose on the transfer.

3 Result on ordinary activities before taxation

No auditors' fees have been settled directly by the Company. Audit fees of £8,271 (2011: £Nil) were paid by a fellow subsidiary undertaking on behalf of the Company in respect of audit work performed in the UK.

4 Directors and employees

The remuneration of the directors is borne by the ultimate holding company, Stagecoach Group plc and/or other group companies. No significant part of the directors' remuneration is directly attributable to the Company.

The Company has no employees (2011: Nil).

The number of directors who were members of pension schemes at the year end was as follows:

	2012	Unaudited
	Number	2011
		Number
Defined contribution scheme	<u>2</u>	<u>2</u>

The number of directors who exercised share options during the year was as follows:

	2012	Unaudited
	Number	2011
		Number
Share option scheme	<u>-</u>	<u>2</u>

Notes to the financial statements (continued)

For the year ended 30 April 2012

5 Investments

	2012	Unaudited 2011
	£000	£000
Investments in subsidiary companies	-	2,136

During the year the Company disposed of its investments in subsidiary companies a fellow group company, Stagecoach Bus Holdings Limited, for the sum of £2,136,000. The investments were transferred at net book value, and consequently no gain or loss arose on the transfer.

6 Debtors

	2012	Unaudited 2011
	£000	£000
Amounts falling due within one year		
Amounts owed by fellow group undertakings	3,368	2,957

Amounts due from fellow group undertakings within one year accrue no interest and are repayable on demand.

7 Creditors

	2012	Unaudited 2011
	£000	£000
Amounts falling due within one year		
Amounts owed to fellow group undertakings	-	1,725

Amounts due to fellow group undertakings within one year accrue no interest and are repayable on demand.

8 Share capital

	2012	Unaudited 2011
	£000	£000
Authorised		
3,368,000 ordinary shares of £1 each	3,368	3,368
Allotted, called up and fully paid		
3,368,000 ordinary shares of £1 each	3,368	3,368

Notes to the financial statements (continued)

For the year ended 30 April 2012

9 Guarantees and other financial commitments

a) Contingent liabilities

The Company, together with certain other group undertakings, is a member of a group for VAT purposes, and technically stands liable in the event of default by any other group undertaking

10 Related party transactions

The Company has taken advantage of the exemptions granted under FRS 8 by not disclosing details of sales and purchases with other members of the group headed by Stagecoach Group plc. Details of amounts owed to and from group undertakings are disclosed in aggregate in notes 6 and 7

11 Ultimate parent company

The Company's immediate parent company is Frenchwood Holdings Limited, registered in England and Wales (registered number 2178732). The Company's ultimate parent company is Stagecoach Group plc, registered in Scotland (registered number SC100764), which heads the only group into which the results of the Company are consolidated. The financial statements of the ultimate parent Company are available from the following address

Stagecoach Group plc
Group Headquarters
10 Dunkeld Road
Perth
PH1 5TW