

**FIRST WESSEX NATIONAL LIMITED**

**REPORT AND BALANCE SHEET**

**31 MARCH 2005**



**Company Registered  
Number: 169379**

**FIRST WESSEX NATIONAL LIMITED**

**REPORT AND BALANCE SHEET**

**31 MARCH 2005**

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**FIRST WESSEX NATIONAL LIMITED****DIRECTORS' REPORT**

The directors have pleasure in submitting their annual report and balance sheet for the year ended 31 March 2005.

**Principal activities**

The company has not traded during the current or prior period.

**Review of the business and future developments**

The directors are satisfied with the performance for the year.

**Profit and loss account**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

**Directors and their interests**

The directors who held office throughout the year (except as noted) and subsequently appointed are as follows:

C Holden (appointed 31 July 2005)  
M J Ogborne

None of the directors held any shares in the company or any other group company at any time during the year, (except as disclosed below).

The directors who held office at the end of the year had the following interests in ordinary shares and related options of FirstGroup plc:

	Ordinary shares		Share options under savings related share option scheme		Share options under long term incentive plan	
	At end of year 5p shares	At beginning of year 5p shares	At end of year 5p shares	At beginning of year 5p shares	At end of year 5p shares	At beginning of year 5p shares
M J Ogborne	35,739	142,189	-	-	-	14,942

M J Ogborne also has 1,105 shares under Deferred Share Bonus Scheme (2004: 512), and 8,904 under the Executive Share Option Scheme (2004: 8,904).

**FIRST WESSEX NATIONAL LIMITED**

**DIRECTORS' REPORT** (continued)

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**Directors and their interests** (continued)

Information, including details of exercise prices, relating to the savings related share option scheme and the long term incentive plan are given in the financial statements of FirstGroup plc.


There is no contract or arrangement with the company or any of its fellow group undertakings, other than service contracts, in which any of the directors is materially interested and which is significant in relation to the business of the company or any of its fellow group undertakings taken as a whole.

**Auditors**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
And signed by order of the Board

Enterprise House  
Easton Road  
Bristol  
BS5 0DZ



C Holden  
Director

**FIRST WESSEX NATIONAL LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed; and
- \* prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for the system of internal control, for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
FIRST WESSEX NATIONAL LIMITED**

We have audited the financial statements of First Wessex National Limited for the year ended 31 March 2005 which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an 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 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Edinburgh

31 January 2006

## FIRST WESSEX NATIONAL LIMITED

## BALANCE SHEET

At 31 March 2005

	Notes	31 March 2005		31 March 2004	
		£000	£000	£000	£000
<b>Current assets</b>					
Debtors	3	1,208		1,248	
<b>Creditors: amounts falling due within one year</b>	4	(51)		(91)	
<b>Net current assets</b>			1,157		1,157
<b>Total assets less current liabilities</b>					
<b>And net assets</b>			1,157		1,157
<b>Financed by:</b>					
<b>Capital and reserves</b>					
Called up share capital	5		1,260		1,260
Profit and loss account			(103)		(103)
<b>Total equity shareholders' funds</b>			1,157		1,157

These financial statements were approved by the Board of Directors on 30 January 2006 and were signed on its behalf by:



C Holden  
Director

FIRST WESSEX NATIONAL LIMITED

NOTES TO THE BALANCE SHEET

31 March 2005

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**1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of preparation**

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

**(b) Leases and hire purchase**

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and under hire purchase contracts are recorded in the balance sheet as tangible fixed assets. Depreciation is provided on these assets over their estimated useful lives or lease term, as appropriate.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations. The finance charges are calculated in relation to the reducing amount of obligations outstanding and are charged to the profit and loss account on the same basis.

**2 Profit and loss account**

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

The audit fee was borne by the parent company.



## FIRST WESSEX NATIONAL LIMITED

## NOTES TO THE BALANCE SHEET (continued)

31 March 2005

<b>3 Debtors</b>	31 March 2005 £000	31 March 2004 £000
Amounts due from group undertakings	<u>1,208</u>	<u>1,248</u>
<b>4 Creditors</b>	31 March 2005 £000	31 March 2004 £000
<b>Amounts falling due within one year</b>		
Bank overdraft	51	-
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>91</u>
	<u>51</u>	<u>91</u>

Finance lease and hire purchase contract liabilities are secured on the assets to which they relate, which are insured by and shown in the balance sheet of First Coaches Limited. First Coaches Limited have taken responsibility for meeting all lease payments and bearing all finance charges. The contracts vary in length between four and ten years and are on normal commercial terms at negotiated rates.

<b>5 Called up share capital</b>	31 March 2005 £	31 March 2004 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1,260</u>	<u>1,260</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1,260</u>	<u>1,260</u>

**FIRST WESSEX NATIONAL LIMITED**

**NOTES TO THE BALANCE SHEET (continued)**

**31 March 2005**

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**6 Information regarding directors and employees**

No emoluments were payable to the directors, who were the only employees of the company during the current and preceding financial year.

**7 Contingent Liabilities**

The company has guaranteed the bank overdrafts of certain fellow subsidiary undertakings. The amount outstanding at the end of the year under the guarantees was £8.2m (2004: £33.0m).

**8 Related party transactions**

The company is taking advantage of the exemption under FRS 8 not to disclose transactions with group companies that are related parties.

**9 Ultimate parent company and controlling party**

The immediate parent company is First Bus (South) Limited, which is incorporated in Great Britain and registered in England.

The ultimate parent company and ultimate controlling party is FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. FirstGroup plc is both the smallest and largest group for which group accounts are prepared. Copies of the accounts of FirstGroup plc can be obtained from the London office of this company at Macmillan House, Paddington Station, London, W2 1FG.