

Company Registration No. 01673334

First Coaches Limited

Annual report and financial statements

For the 52 week period ended 25 March 2017

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First Coaches Limited

Report and financial statements 2017

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First Coaches Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements for First Coaches Limited (registration number 01673334) for the 52 week period ended 25 March 2017. The directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption. The company has taken the exemption afforded to small companies not to present a strategic report.

Principal activity

The company has not traded during the period.

Results and dividends

The directors do not recommend the payment of a dividend for the current period (2016: £nil).

Going concern

The company ceased to trade in 2013 and has not traded throughout the period and will continue not to do so. On this basis, the directors feel that it is inappropriate to prepare the accounts on the going concern basis as there is not an expectation that the company will continue to trade for a period of twelve months following the date of the signature of the accounts. Once all sums recoverable have been received and liabilities settled, the directors intend to make the company dormant.

As required by FRS 102 paragraph 3, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

Post balance sheet events

There have been no significant post balance sheet events.

Directors

The directors who held office during the period and subsequently are as follows:

J T Bowen
J Freeman

Directors' and officers' liability insurance

Directors' and officers' liability insurance is taken out by FirstGroup plc, the company's ultimate parent undertaking, for the benefit of the directors and officers of the company.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the period and up to and including the date of the directors' report for the benefit of the directors of the company.

Audit information

Each of the persons who is a director at the date of approval of this report confirms that:

- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed by order of the board


J Freeman
Director
19 December 2017

First Coaches Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

First Coaches Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST COACHES LIMITED

We have audited the financial statements of First Coaches Limited for the 52 week period ended 25 March 2017 which comprise the Balance Sheet and the Statement of Changes in Equity and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to it in an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 statement and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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 25 March 2017 and of its result for the period 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

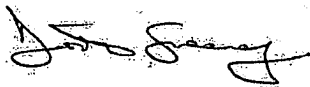
First Coaches Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST COACHES LIMITED

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



David Sweeney CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
20 December 2017

First Coaches Limited

Balance sheet As at 25 March 2017

	Note	25 March 2017 £000	26 March 2016 £000
Assets employed:			
Current assets			
Debtors	6	290	290
Cash at bank and in hand		1,977	1,989
		<u>2,267</u>	<u>2,279</u>
Creditors: amounts falling due within one period	7	<u>(1,338)</u>	<u>(1,350)</u>
Total assets less current liabilities being net assets		<u>929</u>	<u>929</u>
Financed by:			
Capital and reserves			
Called up share capital	8	700	700
Share premium account		820	820
Profit and loss account		<u>(591)</u>	<u>(591)</u>
Shareholder's funds		<u>929</u>	<u>929</u>

The accompanying notes are an integral part of this balance sheet.

There is no profit and loss account included in the financial statements since the company did not trade during the current or preceding period and has made neither a profit nor a loss, nor any other comprehensive costs or income in the current or prior financial period.

The financial statements of First Coaches Limited (registration number 01673334) were approved by the Board of Directors and authorised for issue on 19 December 2017.

They were signed on its behalf by:


J Freeman
Director

First Coaches Limited

Statement of changes in equity
At 25 March 2017

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 25 March 2017 and 26 March 2016	<u>700</u>	<u>820</u>	<u>(591)</u>	<u>929</u>

First Coaches Limited

Notes to the financial statements (continued) 52 weeks ended 25 March 2017

1. Principal accounting policies

The accounting policies have been applied consistently throughout the current and preceding period.

(a) General information and basis of preparation

First Coaches Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Enterprise House, Easton Road, Bristol, BS5 0DZ. The nature of the company's operations and its principal activities are set out in the directors' report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements are made up to the Saturday nearest to the period end for each financial period.

The functional currency of First Coaches Limited is pound sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement, intra-group transactions, key management personnel and financial instrument disclosures.

(b) Going concern

The company ceased to trade in 2013 and has not traded throughout the period and will continue not to do so. On this basis, the directors feel that it is inappropriate to prepare the accounts on the going concern basis as there is not an expectation that the company will continue to trade for a period of twelve months following the date of the signature of the accounts. Once all sums recoverable have been received and liabilities settled, the directors intend to make the company dormant.

As required by FRS 102 paragraph 3, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

(c) Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of balances due to and from related parties.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgments or key sources of estimation uncertainty.

3. Employee numbers and costs

There were no employees during the current or preceding period.

4. Directors' remuneration

None of the directors received emoluments from the company in either period. The directors are employees of other group companies. The directors received total emoluments of £420,000 (2016: £455,000) during the period, but it is not practicable to allocate their services between the subsidiaries of FirstGroup plc and services provided in their capacity as directors of First Coaches Limited.

First Coaches Limited

Notes to the financial statements 52 weeks ended 25 March 2017

5. Result before taxation

Auditor remuneration in respect of the audit of the statutory financial statements of £2,000 (2016: £2,000) is borne by a fellow group company, in both the current and preceding period, and is not recharged.

There were no fees payable to Deloitte LLP and their associates for non-audit services (2016: nil).

6. Debtors

	25 March 2017 £000	26 March 2016 £000
Amounts due within one period		
Amounts owed from group undertakings	290	290

Amounts owed from group undertakings are repayable on demand and are interest free.

7. Creditors

	25 March 2017 £000	26 March 2016 £000
Amounts falling due within one period		
Amounts owed to group undertakings	1,338	1,350

Amounts owed to group undertakings are repayable on demand and are interest free.

8. Called up share capital and reserves

	25 March 2017 £000	26 March 2016 £000
Allotted, called up and fully paid		
700,000 ordinary shares of £1 each	700	700

The company's other reserves are as follows:

The share premium reserve relates to the premium arising on issue of equity shares.

The profit and loss reserve represents cumulative profits and losses net of dividends paid and other adjustments.

9. Financial commitments

The company has no capital commitments at 25 March 2017 or 26 March 2016.

10. Other commitments

The company participates in an overdraft facility with its parent company, FirstGroup plc and other group companies. The company has jointly and severally guaranteed the liabilities of the other parties under these arrangements.

The company is a member of a Value Added Tax ("VAT") group covering a number of subsidiary undertakings. All members of the VAT group are jointly and severally liable in respect of any VAT owed to HM Revenue & Customs. The value of the group commitment owed to HMRC can be found within the FirstGroup plc financial statements.

11. Related party transactions

The company is taking advantage of the exemption under FRS 102 paragraph 33.1A not to disclose transactions with wholly owned group companies that are related parties.

First Coaches Limited

Notes to the financial statements 52 weeks ended 25 March 2017

12. Ultimate parent company

The company's immediate parent company and controlling party is Cawlett Limited.

The directors regard FirstGroup plc, a company incorporated in the United Kingdom and registered in Scotland, as the ultimate parent and controlling company, which is the smallest and largest group that includes the company's results and for which group financial statements are prepared.

The registered office of FirstGroup plc is 395 King Street, Aberdeen, AB24 5RP.