

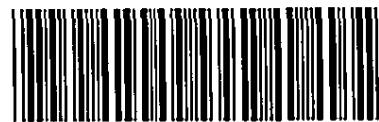
# **Go West Midlands Limited (previously The Birmingham Omnibus Company Limited)**

## **Report and Financial Statements**

30 June 2007

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COMPANIES HOUSE

Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)  
Registered No 2490584

**Directors**

K L Ludeman  
N Swift

**Secretary**

C Sephton

**Auditors**

Ernst & Young LLP  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JD

**Solicitors**

Dickinson Dees LLP  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE99 3UR

**Registered office**

3rd Floor  
41 - 51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2007

### Results and dividends

There was no profit for the year ended 30 June 2007. A dividend of £77,893 was paid.

### Principal activities and review of the business

The company's principal activity during the year was a holding company.

The company has not traded during the year. A dividend of £77,893 was paid during the year.

### Financial risk management objectives and policies

The main risks associated with the company's financial assets and liabilities are set out below. Given that the majority of the risks below derive from transactions with other group companies, the company does not undertake any hedging activity locally. Significant financial risks from a group perspective are addressed on a case-by-case basis at group level.

#### *Interest rate risk*

All surplus cash is swept by the ultimate parent company, which is invested at a group level. Interest is charged at a variable rate on group loans. Therefore financial assets, liabilities, interest income and interest charges and cash flows can be affected by movements in interest rates. However, the exposure is reduced because of the group control.

#### *Price risk*

There is no significant exposure to changes in the carrying value of financial liabilities because all of these bear interest at floating rates.

#### *Credit risk*

The majority of company debtors are with other group companies and the company does not consider parties to be significant credit risk.

#### *Liquidity risk*

The company aims to mitigate liquidity risk by managing cash generated by its operations in line with group policies. A cash sweeping facility exists with the ultimate parent company and therefore further information regarding the liquidity risk can be found in the group financial statements. Capital expenditure is approved at group level.

#### *Foreign currency risk*

The company has no foreign currency risk, all of the transactions, assets and liabilities are in sterling.

### Directors

Those who served as directors during the year:

C Moyes (served from 2 December 2005 to 8 July 2006)

I P Butcher (served from 2 December 2005 to 1 July 2007)

K Ludeman (appointed 10 July 2006)

Subsequent to the year end, the following was appointed as a director of the company:

N Swift (appointed 17 July 2007)

Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)

## **Directors' report (continued)**

### **Directors' responsibilities for audit information**

In so far as the directors are aware

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **Auditor**

A resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 7 December 2005 and accordingly Ernst & Young LLP shall be deemed reappointed as auditors

Registered office  
3rd Floor  
41 - 51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

By order of the board



C Sephton  
Secretary  
29 February 2008

*Go West Midlands Limited (previously*  
The Birmingham Omnibus Company Limited)  
**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 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, 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 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 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.

# **Independent auditor's report**

**to the members of The Birmingham Omnibus Company Limited )**

*Go West Midlands Limited (previously*

We have audited the company's financial statements for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 9. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Independent auditor's report (continued)**  
**to the members of The Birmingham Omnibus Company Limited )**  
*Go West Midlands Limited (previously*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Ernst + Young WP*

Ernst & Young LLP  
Registered Auditor  
Newcastle upon Tyne

29 February 2008

Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)

**Balance sheet**

at 30 June 2007

	Notes	30 June 2007 £	1 July 2006 £
<b>Fixed assets</b>			
Investments	3	2	2
<b>Current assets</b>			
Debtors	4	—	144,377
<b>Creditors</b> amounts falling due within one year	5	—	66,484
<b>Net current assets</b>		<u>—</u>	<u>77,893</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>77,895</u>
<b>Capital and reserves</b>			
Equity share capital	7	2	2
Profit and loss account		—	77,893
		<u>2</u>	<u>77,895</u>



N Swift  
Director

29 February 2008



Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)  
**Notes to the financial statements**  
at 30 June 2007

**1. Accounting policies**

**Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

**Investments**

Investments in group undertakings are valued at cost less any provision for impairment

**2. Dividends**

	2007 £	2006 £
Paid during the year		
Equity dividends on ordinary shares	<u>77,893</u>	<u>—</u>

**3. Investments**

Shares in group  
companies  
£

Cost

At 1 July 2006 and 30 June 2007

2

The investment comprises a 100% holding of the issued share capital of Go West Midlands Limited (formerly and The Birmingham Omnibus Company Limited (previously and The Birmingham Coach Company Limited), a company registered in England and Wales

**4. Debtors**

	2007 £	2006 £
Amounts owed by group undertakings	<u>—</u>	<u>144,377</u>

**5. Creditors: amounts falling due within one year**

	2007 £	2006 £
Amounts owed to group undertakings	<u>—</u>	<u>66,484</u>

Go West Midlands Limited (previously  
The Birmingham Omnibus Company Limited)

**Notes to the financial statements**

at 30 June 2007

**6. Related party transactions**

The company is a 100% subsidiary of The Go-Ahead Group plc. Advantage has been taken of the exemptions in paragraph 3 of Financial Reporting Standard 8 and transactions with entities that are part of the group have not been disclosed.

**7. Share capital**

	2007	Authorised
	£	2006
		£
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<i>Allotted, called up and fully paid</i>	
	<i>No</i>	<i>No</i>
	£	£
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8. Reconciliation of shareholders' funds and movement on reserves**

	Equity share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2005 and 1 July 2006	2	77,893	77,895
Dividends paid	—	(77,893)	(77,893)
At 30 June 2007	<u>2</u>	<u>—</u>	<u>2</u>

**9. Ultimate parent company**

The company's immediate parent undertaking is Birmingham Passenger Transport Services Limited. In the directors' opinion the company's ultimate parent company and controlling party is The Go-Ahead Group plc which is also the parent undertaking of the group of undertakings for which group financial statements are drawn up. The Go-Ahead Group plc is registered in England and Wales and copies of its financial statements can be obtained from Companies House, Cardiff.