

Cambus Holdings Limited

Financial statements for the year ended 30 April 2009

Registered number: 3051451

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Directors' report

For the year ended 30 April 2009

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 2009.

Business review and principal activities

Cambus Holdings Limited acts as a holding company.

Results and dividends

Profit on ordinary activities after taxation amounted to £2,750,000 (2008: £4,681,000). It is recommended that this amount be appropriated as follows:

	2009	2008
	£000	£000
Profit for the financial year	2,750	4,681
Interim dividend to parent company	(2,750)	(4,750)
Retained loss transferred to the profit and loss account	Nil	(69)

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 Group's 2009 annual report (note 29), which does not form part of this report.

Directors

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

Mr L B Warneford

Mr C Brown

Directors' report (continued)

For the year ended 30 April 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 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 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

Auditors and disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the next Annual General Meeting of the Company.

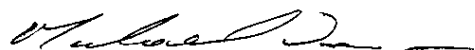
Directors' report (continued)

For the year ended 30 April 2009

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 0DU

30 October 2009

Auditors' report

For year ended 30 April 2009

Independent auditors' report to the members of Cambus Holdings Limited

We have audited the financial statements of Cambus Holdings Limited for the year ended 30 April 2009 which comprise Profit and Loss Account, the Balance Sheet, the Reconciliation of Movement in Shareholders' Funds 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 Directors' Responsibilities Statement 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 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 Section 495 and 496 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.

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 2009 and of its profit 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.

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.

Auditors' report (continued)

For the year ended 30 April 2009

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.



Kenneth Wilson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

2 November 2009

Profit and loss account

For the year ended 30 April 2009

	Notes	2009 £000	2008 £000
Investment income	3	<u>2,750</u>	<u>4,681</u>
Profit on ordinary activities before taxation		2,750	4,681
Taxation	4	<u>Nil</u>	<u>Nil</u>
Profit on ordinary activities after taxation		<u>2,750</u>	<u>4,681</u>

The results for each year arise wholly from continuing operations.

There were no recognised gains or losses other than those in the profit and loss account shown above.

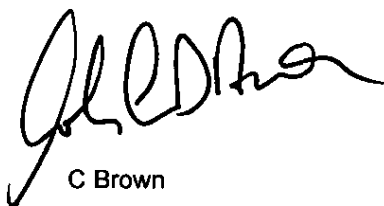
The accompanying notes form an integral part of this profit and loss account.

Balance sheet

As at 30 April 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors: amounts falling due within one year	7	10,006	10,006
Creditors: amounts falling due within one year	8	(9,719)	(9,719)
Net assets		<u>287</u>	<u>287</u>
Capital and reserves			
Share capital	9	90	90
Profit and loss account	10	<u>197</u>	<u>197</u>
Shareholders' funds		<u>287</u>	<u>287</u>

Signed on behalf of the Board



C Brown
Director

30 October 2009

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

Reconciliation of movement in shareholders' funds

As at 30 April 2009

	Note	2009 £000	2008 £000
Profit for the financial year		2,750	4,681
Dividends	5	(2,750)	(4,750)
Net decrease in shareholders' funds		Nil	(69)
Opening shareholders' funds		287	356
Closing shareholders' funds		287	287

Notes to the financial statements

For the year ended 30 April 2009

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 have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As permitted, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Acts 2006 and a cash flow statement as permitted by FRS1 p5(a), because it is a wholly owned subsidiary of Stagecoach Group plc which prepares consolidated financial statements which are publicly available.

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 pre-tax item.

Tax is calculated using tax rates and laws enacted or subsequently enacted at the balance sheet date.

d) *Dividends*

Dividends on ordinary shares are recorded in the financial statements in the period in which they are approved by the shareholders, or in the case of interim dividends, in the period in which they are paid.

e) *Investment income*

Income from shares in subsidiary undertakings represents dividends, including accruals relating to the current year and prior periods, provided that the Company has approved the dividend.

2 Activities

The Company acts as a holding company and had no employees during the year other than its directors. The Company paid no remuneration to its directors during the financial year (2008: £Nil).

3 Investment Income

	2009	2008
	£000	£000
Dividend received from subsidiary undertaking	2,750	4,681

Notes to the financial statements (continued)

For the year ended 30 April 2009

4 Taxation on profit on ordinary activities

	2009 £000	2008 £000
Charge for the year		
Profit on ordinary activities before tax	2,750	4,681
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 29.84%)	770	1,397
Effect of:		
Non taxable UK dividend income	(770)	(1,397)
Current tax charge for the year	<u>Nil</u>	<u>Nil</u>

5 Dividends

	2009 £000	2008 £000
Interim paid: £0.76 (2008: £1.32) per ordinary share	<u>2,750</u>	<u>4,750</u>

6 Fixed asset investments

	2009 £000	2008 £000
Investment in subsidiary undertakings	<u>-</u>	<u>-</u>

The Company owns 100% of the issued share capital of the following companies, which are all registered in England and Wales:

Company	Principal activity
Cambus Limited	Public Transport
Generalouter Limited	Dormant
Peterborough Bus Company Limited	Dissolved on 20 August 2008
Peterborough Car Care Limited	Dissolved on 20 August 2008
Millers Coaches Limited	Dormant
Premier Travel Services Limited	Dormant
The Viscount Bus & Coach Company Limited	Dormant

7 Debtors: amounts falling due within one year

	2009 £000	2008 £000
Amounts owed by group undertakings	<u>10,006</u>	<u>10,006</u>

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

Notes to the financial statements (continued)

For the year ended 30 April 2009

8 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Amounts owed to group undertakings	<u>9,719</u>	<u>9,719</u>

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

9 Share capital

	2009	2008
	£000	£000
<i>Authorised:</i>		
4,080,000 ordinary shares of 2.5p each	<u>102</u>	<u>102</u>
<i>Allotted, called up and fully paid:</i>		
3,600,000 ordinary shares of 2.5p each	<u>90</u>	<u>90</u>

10 Profit and loss account

The movement in the profit and loss account is summarised below:

<i>Distributable</i>	Profit and loss account
	£000
At beginning of year	197
Profit for the financial year	2,750
Dividends paid	<u>(2,750)</u>
At end of year	<u>197</u>

11 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 7 and 8.

12 Ultimate parent company

The Company's immediate parent company is Stagecoach Bus Holdings Limited, registered in Scotland (registered number SC176671). 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