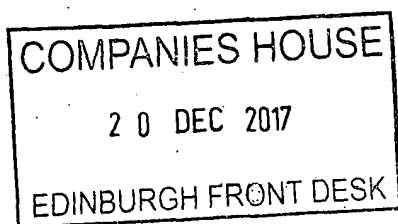


Company Registration No. 07606109

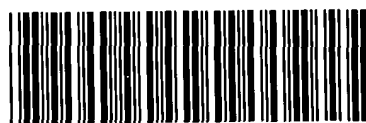


First Games Transport Limited

Annual Report and Financial Statements

25 March 2017

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First Games Transport Limited

Report and financial statements 2017

Contents

Page

Strategic report	1
Directors' report	2
Directors' responsibilities statement Bookmark not defined.	Error!
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

First Games Transport Limited

Strategic report (continued)

The directors, in preparing this strategic report for First Games Transport Limited ("the company"), have complied with s414C of the Companies Act 2006.

Principal activities

The company has been non-trading throughout the period.

Business review

As shown in the company's profit and loss account on page 7, the company has made neither a profit nor a loss in the current period (2016: £0.5 million profit).

The balance sheet on page 8 shows the company's financial position at the period end. Net assets have remained the same as last year at £4.5 million.

Outlook and going concern

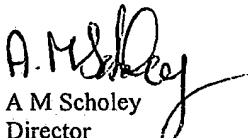
The company has not traded throughout the period and will continue not to do so. On this basis, the directors feel that it is inappropriate to prepare the accounts on the going concern basis as there is not an expectation that the company will continue to trade for a period of twelve months following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

Principal risks and uncertainties

The key risk ongoing for the company is the risk through its financial assets and liabilities and the ability to fund obligations as they fall due.

Approved by the Board of directors and signed on its behalf by:



A M Scholey
Director

18 December 2017

First Games Transport Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements for the 52 week period ended 25 March 2017. The company's financial risk management objectives and policies are discussed in the Strategic report on page 1.

Results and dividends

The profit for the period after tax was £nil (2016: £0.5 million), the results for the financial period are given in the profit and loss account on page 7.

No dividend was paid during the period (2016: £nil).

Directors

The directors who held office throughout the period and subsequently, up to the date of this report, are as follows:

G R Fearnley
A M Scholey

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:

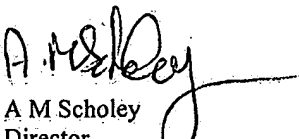
- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

This confirmation is given and should be interpreted in accordance with the provision 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


A M Scholey
Director
18 December 2017

First Games Transport 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 Financial Reporting Standard 102 (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 judgments 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST GAMES TRANSPORT LIMITED

We have audited the financial statements of First Games Transport Limited for the 52 week period ended 25 March 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 16. 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 them 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 statements 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 on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statement, 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

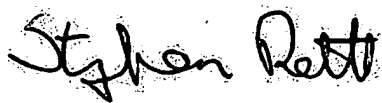
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FIRST GAMES TRANSPORT LIMITED**

A handwritten signature in black ink, appearing to read 'Stephen Pratt'.

Stephen Pratt, CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
18 December 2017

First Games Transport Limited

Profit and loss account

52 weeks ended 25 March 2017

		52 weeks ended 25 March 2017 £000	52 weeks ended 26 March 2016 £000
	Notes		
Turnover	3	-	959
Operating costs	4	-	(384)
Result/profit on ordinary activities before taxation	7	-	575
Tax charge on result/profit on ordinary activities	8	-	(116)
Result/profit for the financial period, transferred to reserves		-	459

There are no other comprehensive income or costs in either the current or previous financial period other than the profit for that period and accordingly no statement of comprehensive income has been prepared.

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

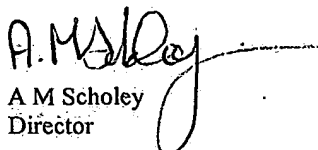
First Games Transport Limited

Balance sheet At 25 March 2017

			25 March 2017	26 March 2016
	Notes	£000	£000	£000
Assets employed:				
Current assets				
Debtors	9	4,612		4,498
		<u>4,612</u>		<u>4,498</u>
Creditors: amounts falling due within one period	10	(114)		-
Net current assets			<u>4,498</u>	<u>4,498</u>
Net assets			<u>4,498</u>	<u>4,498</u>
Financed by:				
Capital and reserves				
Called up share capital	12	-		-
Profit and loss account	12		4,498	4,498
Shareholders' funds			<u>4,498</u>	<u>4,498</u>

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

The financial statements of First Games Transport Limited (registration number 07606109) were approved by the board of directors and authorised for issue on 18 December 2017. They were signed on its behalf by:


A M Scholey
Director

First Games Transport Limited

Statement of changes in equity 52 weeks ended 25 March 2017

	Called up share capital £000	Profit and loss account £000	Total £000
At 28 March 2015	-	4,039	4,039
Profit for the period	-	459	459
At 26 March 2016	-	4,498	4,498
Result for the period	-	-	-
At 25 March 2017	-	4,498	4,498

First Games Transport Limited

Notes to the Financial Statements **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 Games Transport Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. Its registered office is 50 Eastbourne Terrace, Paddington, London, W2 6LG. The nature of the company's operations and its principal activities are set out in the strategic 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 Games Transport Limited is considered to be pounds 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, key management personnel and intra-group transactions.

(b) Going concern

The company 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, it is expected that the company will become 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) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liability is reduced wholly or in part by the surrender of losses by group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering undertaking.

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(d) Turnover

Turnover principally comprises amounts receivable from contracts with government bodies and is recognised as the services are provided.

First Games Transport Limited

Notes to the Financial Statements (continued) 52 weeks ended 25 March 2017

1. Principal accounting policies (continued)

(e) Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, financing arrangements from banks and other third parties, 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

In the process of applying the accounting policies which are described above, management has made the following judgments and estimates that have the most significant effect on the amounts recognised in the financial statements.

Critical accounting judgements

Recoverability of intercompany debtors

The recoverability of intercompany debtors is reviewed at each balance sheet date. Management review the financial performance and position of the relevant group companies during the period, and consider the projections going forwards. Management have to use their judgement to assess whether amounts owed by the group companies is recoverable.

The directors do not consider there to be any key sources of estimation uncertainty

3. Turnover and profit on ordinary activities before taxation

Turnover represents the amounts receivable for services supplied to customers during the period.

The whole of the turnover and profit on ordinary activities before taxation derives from the company's principal activities within the United Kingdom. The company has one principal class of business, namely the provision of passenger transport services.

4. Operating costs

	52 weeks ended 25 March 2017 £000	52 weeks ended 26 March 2016 £000
Raw materials and consumables	-	-
Staff costs	-	240
Other external charges	-	144
	-	384

First Games Transport Limited

Notes to the Financial Statements (continued)

52 weeks ended 25 March 2017

5. Employee numbers and costs

	52 weeks ended 25 March 2017 No.	52 weeks ended 26 March 2016 No.
The monthly average number of persons employed by the company (including directors) during the period was as follows:		
Administration	-	2

6. Directors' remuneration

The directors received remuneration from other FirstGroup companies totalling £688,000 (2016: £662,000). It is not considered practicable to allocate this between services provided to that company, and services provided in their capacity as directors to First Games Transport Limited.

7. Result/profit on ordinary activities before taxation

Fees payable to the company's auditor for the audit of the company's financial statements were £15,000 (2016: £15,000) (borne by another group company). There were no fees payable to Deloitte LLP and their associates for non-audit services to the company during the period (2016: £nil).

8. Tax charge on result/profit on ordinary activities

	52 weeks ended 25 March 2017 £000	52 weeks ended 26 March 2016 £000
Current taxation		
- Group relief payable	(3)	115
- Adjustments in respect of prior periods	2	-
Total current taxation	(1)	115
Deferred taxation		
- Origination and reversal of timing differences	2	-
- Adjustment in respect of prior periods	(2)	-
- Effect of decrease in tax rate on opening deferred tax balance	1	1
Total deferred taxation	1	1
Total tax charge on result/profit on ordinary activities	-	116

The standard rate of taxation for the period, based on the UK standard rate of corporation tax, is 20% (2016: 20%). The UK Government enacted legislation to reduce the main rate of UK corporation tax to 20% with effect from 1 April 2017, plus a further reduction to 17% from 1 April 2020. The impact of this rate reduction to 17% has reduced the deferred tax asset on UK timing differences.

First Games Transport Limited

Notes to the Financial Statements (continued)

52 weeks ended 25 March 2017

8. Tax charge on result/profit on ordinary activities (continued)

The actual current tax charge for the current and previous period differed from the standard rate for the reasons set out in the following reconciliation:

	52 weeks ended 25 March 2017 £000	52 weeks ended 26 March 2016 £000
Result/profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 20% (2016:20%)	-	115
Factors affecting charge		
- Effect of decrease in tax rate on opening deferred tax balance on origination and reversal of timing differences	(1)	-
- Effect of decrease in tax rate on opening deferred tax balance	1	1
Total tax charge on result/profit on ordinary activities	-	116

9. Debtors

	25 March 2017 £000	26 March 2016 £000
Amounts falling due within one period		
Amounts owed by group undertakings	4,602	4,487
Prepayments and accrued income	-	-
Deferred tax asset	10	11
	4,612	4,498

Financial assets are repayable on demand and are interest free.

10. Creditors

	25 March 2017 £000	26 March 2016 £000
Amounts falling due within one period		
Amounts owed to group undertakings	114	-
	114	-

Financial assets are repayable on demand and are interest free.

11. Deferred taxation asset

	Deferred taxation £000
At 27 March 2016	11
Charged to the profit and loss account	(1)
At 25 March 2017	10

First Games Transport Limited

Notes to the Financial Statements (continued)

52 weeks ended 25 March 2017

11. Deferred taxation asset (continued)

The opening and closing deferred tax asset is included in note 9 within debtors falling due within one year.

Deferred tax asset consists of the following amounts:

	25 March 2017 £000	26 March 2016 £000
Depreciation in excess of capital allowances	10	11
Deferred tax asset	10	11

12. Called up share capital and reserves

	25 March 2017 £	26 March 2016 £
Allotted, called up and fully paid 1 ordinary share of £1	1	1

The company's other reserves are as follows:

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

13. Commitments

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

14. 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 HMRC. The value of the group commitment owed to HMRC can be found within the FirstGroup plc financial statements.

15. 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.

16. Ultimate parent company

The company's immediate controlling party is FirstBus (South) Limited.

The directors regard FirstGroup plc, a company incorporated in Great Britain 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.