

**COMPANY REGISTRATION NUMBER 2157220**

**GUILDFORD & WEST SURREY BUSES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2003**



# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2003**

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<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
The Directors' report	<b>2 to 3</b>
Independent auditors' report to the members of Guildford & West Surrey Buses Limited	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6 to 7</b>

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# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The Board of Directors**

R A Bowler  
M A Bowd  
B E Lawson  
R Scowen

### **Company Secretary**

D P Turner

### **Registered Office**

Admiral Way  
Doxford International Business Park  
Sunderland  
SR3 3XP

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants  
& Registered Auditors  
89 Sandyford Road  
Newcastle upon Tyne  
NE99 1PL

# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2003**

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The Directors present their report and the financial statements of the Company for the year ended 31 December 2003.

### **Principal activities and business review**

The Company did not trade during the year ended 31 December 2003.

The Directors consider the state of the Company's affairs to be satisfactory and there have been no material changes since the balance sheet date.

### **Results and dividends**

The results for the year, and the Company's financial position at the end of the year are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend. (2002: £Nil).

### **Directors**

The Directors who served the Company during the year were as follows:

R A Bowler  
M A Bowd  
B E Lawson  
R Scowen

None of the Directors had any interest in the share capital of the Company during the year.

The interests of R A Bowler in the ordinary share capital of Arriva plc are shown in the Directors' Report of the immediate parent company, Arriva Passenger Services Limited.

The interests of M A Bowd in the ordinary share capital of Arriva plc are shown in the Directors' Report of the fellow group company, Arriva Derby Limited.

The interests of B E Lawson and R Scowen in the ordinary share capital of Arriva plc are shown in the Directors' Report of the fellow group company, Arriva Kent Thameside Limited.

### **Statement of Directors' responsibilities**

Company law requires the Directors to prepare financial statements for each financial period which 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. The Directors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2003**

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### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. An elective resolution has been passed to dispense with the obligation to appoint auditors annually.

Signed by order of the Directors

A handwritten signature in black ink, appearing to be 'D P Turner', with a long horizontal flourish extending to the right.

D P Turner  
Company Secretary

3 March 2004

# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDFORD & WEST SURREY BUSES LIMITED**

**YEAR ENDED 31 DECEMBER 2003**

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We have audited the financial statements which comprise the balance sheet and related notes.

### **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 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

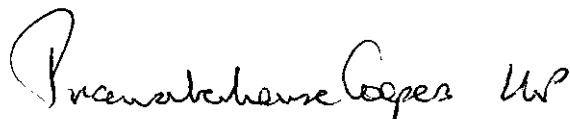
### **Basis of audit opinion**

We conducted our audit in accordance with 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 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne  
12 October 2004

# GUILDFORD & WEST SURREY BUSES LIMITED

## BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £000	2002 £000
<b>Current assets</b>			
Debtors	3	257	133
Cash at bank		—	124
		<u>257</u>	<u>257</u>
<b>Total assets</b>		<u>257</u>	<u>257</u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	—	—
Profit and loss account	5	257	257
<b>Equity shareholders' funds</b>	6	<u>257</u>	<u>257</u>

These financial statements were approved by the Directors on 3 March 2004 and are signed on their behalf by:



R A Bowler  
Director

The notes on pages 6 to 7 form part of these financial statements.

# GUILDFORD & WEST SURREY BUSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, using the accounting policies set out below and in accordance with applicable accounting standards.

#### Cash flow statement

The Company is a wholly owned subsidiary and the ultimate parent company has prepared a group cashflow statement. Accordingly, under Financial Reporting Standards No.1 (Revised), the Company is exempt from preparing a cashflow statement.

### 2. Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

### 3. Debtors

	2003	2002
	£000	£000
Amounts owed by group undertakings	<u>257</u>	<u>133</u>

### 4. Share capital

#### Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 5. Profit and loss account

	2003	2002
	£000	£000
Balance brought forward	<u>257</u>	<u>257</u>
Balance carried forward	<u>257</u>	<u>257</u>

### 6. Reconciliation of movements in shareholders' funds

	2003	2002
	£000	£000
Opening equity shareholders' funds	<u>257</u>	<u>257</u>
Closing equity shareholders' funds	<u>257</u>	<u>257</u>

# **GUILDFORD & WEST SURREY BUSES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2003**

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**7. Ultimate parent company**

The ultimate parent company and ultimate controlling party is Arriva plc, a company registered in England and Wales, and which has prepared group accounts incorporating the results of Guildford & West Surrey Buses Limited. Copies of these accounts can be obtained from Admiral Way, Doxford International Business Park, Sunderland, SR3 3XP.

Transactions with other companies in the Arriva Group are not specifically disclosed as the Company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' for wholly-owned subsidiaries.