

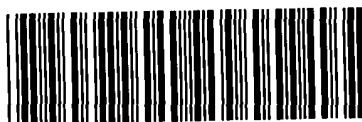
Company Registration No. 02205797

FirstBus Investments Limited

Annual Report and Financial Statements

For the year ended 31 March 2018

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FirstBus Investments Limited

Annual report and financial statements

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FirstBus Investments Limited

Strategic report

The directors have pleasure in submitting the strategic report for the year ended 31 March 2018.

Principal activity

The principal activity of the company is to act as a holding company.

There will be no change in the activity of the company for the foreseeable future.

Business review

The results for the financial year are given in the income statement on page 7 which shows a profit for the financial year of £3,386,000 (2017: loss of £7,644,000). The company has net assets of £532,312,000 as at 31 March 2018 (2017: £528,926,000).

FirstGroup plc manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for understanding the development, performance or position of the business. The performance of the Group, which includes the company, is discussed in the Group's Annual Report which does not form part of this report and is publicly available.

The directors do not recommend payment of a dividend (2017: £nil).

Principal risks and uncertainties and financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from assets are not sufficient to fund obligations as they fall due.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the directors consider the financial risks to be the solvency of its investments and that the entity is not able to pay its intercompany liabilities as they fall due.

Key management mitigate these risks by monitoring the company's financial position and those of its subsidiary investments throughout the year.

The company does not manage its financial risk through the use of financial derivative instruments.

Future developments

The directors expect the general level of activity to remain consistent in the forthcoming year.

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



W Forbes
Director

18 December 2018

8th Floor The Point
37 North Wharf Road
London
W2 1AF

FirstBus Investments Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements report for the year ended 31 March 2018. Information in relation to the future developments, principal risks and their management is included in the Strategic Report, as permitted by section 414 C (11) of the Companies Act 2006.

Principal activity

The principal activity of the company is to act as a holding company. There will be no change in the activity of the company for the foreseeable future.

Results and dividends

The company has made a profit of £3,386,000 (2017: loss of £7,644,000) for the year ended 31 March 2018, as shown within the income statement on page 7.

The directors do not recommend payment of a dividend (2017: £nil).

Directors

The directors who held office throughout the year and up to the date of this report, except as noted below, were as follows:

N Chevis
T O'Toole (resigned 31 May 2018)
W Forbes
M Gregory
D Collie

Going concern

At 31 March 2018, the company had net current liabilities of £257,093,000, cash of £46,685,000 and net assets of £532,312,000. The ultimate parent company, FirstGroup plc, has provided the directors of the company with a letter confirming that repayments of amounts due to group undertakings will not be sought at the expense of the company's solvency, for a period of at least 12 months from the date of this report.

The ultimate parent company has also confirmed in writing that it will make available such funds as may be required to enable the company to meet its obligations for a period of at least 12 months from the date of signing these financial statements. The directors have made enquiries and understand that the parent company has adequate resources to be able to provide this financial support.

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future.

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 year and up to and including the date of the Directors' report for the benefit of the Directors of the Company.

FirstBus Investments Limited

Directors' report (continued)

Auditor 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

The company has passed an elective resolution dispensing with the requirement to appoint an auditor annually; Deloitte LLP have indicated their willingness to continue as auditor of the company and therefore deemed to be reappointed for a further term.

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



W Forbes
Director
12 December 2018

FirstBus Investments 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 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), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed 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 member of FirstBus Investments Limited

Opinion

In our opinion the financial statements of FirstBus Investment Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprises the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. 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".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report (continued)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 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 strategic report or directors' report.

Matters on which we are required to report by exception

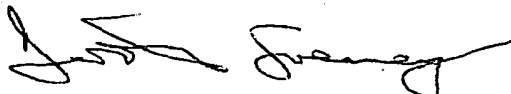
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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' exemptions in preparing a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



David Sweeney CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

18 December 2018

FirstBus Investments Limited

Income Statement Year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Operating expenses	3	4,768	(6,689)
Operating profit/(loss)		4,768	(6,689)
Interest payable and similar expenses	6	(1,770)	(1,180)
Profit/(loss) before taxation		2,998	(7,869)
Tax on profit/(loss)	7	388	225
Profit/(loss) for the financial year		3,386	(7,644)

All activities in the current and preceding year relate to continuing operations.

There are no recognised gains or losses other than those reflected in the Income Statement for the current or preceding year. Accordingly, no separate Statement of Comprehensive Income has been presented.

FirstBus Investments Limited

Statement of Financial Position At 31 March 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	8	789,405	789,405
Current assets			
Cash at bank and in hand		46,685	46,762
		46,685	46,762
Creditors: amounts falling due within one year	9	(303,778)	(307,241)
Net current liabilities		(257,093)	(260,479)
Total assets less current liabilities/net assets		532,312	528,926
Capital and reserves			
Called up share capital	10	26,000	26,000
Share premium account	10	595,877	595,877
Profit and loss account	10	(89,565)	(92,951)
Shareholder's funds		532,312	528,926

These financial statements for FirstBus Investments Limited (Company Registration Number 02205797) were approved and authorised for issue by the Board of directors on 18 December 2018 and were signed on its behalf by:



W Forbes
Director

FirstBus Investments Limited

Statement of Changes in Equity For the year ended 31 March 2018

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 April 2017	26,000	595,877	(85,307)	536,570
Loss for the financial year	-	-	(7,644)	(7,644)
Total comprehensive income	26,000	595,877	(92,951)	528,926
At 31 March 2017	26,000	595,877	(92,951)	528,926
Profit for the financial year	-	-	3,386	3,386
Total comprehensive income	26,000	595,877	(89,565)	532,312
At 31 March 2018	26,000	595,877	(89,565)	532,312

FirstBus Investments Limited

Notes to the Financial Statements Year ended 31 March 2018

1. Principal accounting policies

The accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

General information and basis of accounting

FirstBus Investments Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 8th Floor The Point, 37 North Wharf Road, London, W2 1AF. FirstBus Investments Limited is a private Company limited by shares and is registered in England and Wales. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1.

The financial statements for the year ended 31 March 2018 include the results and financial position for the Company for the 53 weeks ended 31 March 2018 and the financial statement for the year ended 31 March 2017 include the results and financial position of the Company for the 52 weeks ended 25 March 2017.

The functional currency of FirstBus Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis as described in the going concern statement in the Directors' Report on page 2 in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Under the provisions of section 400 of the Companies Act 2006, the company is exempt from preparing consolidated financial statements by virtue of the fact that the company is a subsidiary of FirstGroup plc which prepares group financial statements. These financial statements therefore present information about the company as an individual undertaking and not as a group.

FirstBus Investments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

Taxation

Current tax, including 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 year end 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 year 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.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the year end date are translated at the rates ruling at that date. These translation differences are dealt with in the income statement.

Exchange differences arising from the translation at the closing rate of investments in subsidiaries and associated undertakings are taken to reserves as are exchange differences arising on foreign currency borrowings which finance these investments.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

All financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are measured at transaction price (including transaction cost).

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 31 March 2018

2. Critical accounting judgements and key sources of estimation uncertainty

Based on the nature of the business, the directors do not consider there to be any critical accounting judgements nor key sources of estimation uncertainty.

3. Operating profit/(loss)

Fees for the audit of the financial statements for the year of £1,000 (2017: £1,000) have been borne by other group companies.

Fees payable to Deloitte LLP for non-audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

Other operating profit/(loss) of £4,768,000 (2017: loss £6,689,000) relate to gains and losses on foreign currency denominated loans.

4. Employee numbers and costs

The company had no employees during the current and prior year and therefore no employee costs (2017: £nil).

5. Directors' remuneration

Remuneration received by the directors in relation to qualifying services for the current year was £nil (2017: £nil).

6. Interest payable and similar expenditure

	2018 £'000	2017 £'000
Interest payable to other Group undertakings	1,770	1,180

7. Taxation

	2018 £'000	2017 £'000
Current taxation		
- Group relief receivable	(336)	(236)
- Adjustment in respect of prior years	(52)	11
Total tax on profit/(loss)	(388)	(225)

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 19% (2017: 20%). The UK Government has enacted legislation to reduce the main rate of UK corporation tax to 17% from 1 April 2020.

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

	2018 £'000	2017 £'000
Profit/(loss) before tax	2,998	(7,869)
Profit/(loss) multiplied by the standard rate of corporation tax of 19% (2017: 20%)	570	(1,574)
Factors affecting credit:		
Adjustment in respect of prior years	(52)	11
Non-taxable (income)/expense	(906)	1,338
Total tax on profit/(loss)	(388)	(225)

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 31 March 2018

8. Fixed Asset Investments

Cost and net book value

At 1 April 2017 and 31 March 2018

£'000

789,405

The subsidiary undertakings at the end of the year were as follows:

Name	Holding	%	Address	Principal Activity
Subsidiaries incorporated in the United Kingdom:				
FG Canada Investments Limited	Ordinary	100	2	Holding Company
FirstGroup US Holdings*	Ordinary	100	2	Holding Company
FirstGroup American Investments*	Ordinary	100	2	Holding Company
FGI Canada Holdings Limited*	Ordinary	100	2	Holding Company
FB Canada Holdings Limited*	Ordinary	100	2	Holding Company
Scott's Hospitality Limited*	Ordinary	100	1	Dormant
Subsidiaries incorporated in Canada:				
Autobus Transco (1988) Limited*	Ordinary	100	3	School Transportation
FC Investment Limited*	Ordinary	100	4	Holding Company
First Canada ULC*	Ordinary A	100	4	School Transportation
	Preference	100		
GCT Holdings Limited*	Ordinary	100	4	Holding Company
GCT Investment Limited Partnership*	Ordinary	100	4	Holding Company
Greyhound Canada Transportation ULC*	Ordinary	100	6	Public Transportation
Greyhound Courier Express Limited*	Ordinary	100	6	Courier Service
Gray Coach Travel, Inc.*	Ordinary	100	8	Public Transportation
Greyhound and Coach Canada Terminal Operation Limited*	Ordinary	50	7	Real Estate
Manhattan Equipment Supply Company Limited*	Ordinary	100	8	School Transportation
Subsidiaries incorporated in the United State of America:				
Americanos USA LLC*	Ordinary	100	9	Public Transportation
ATE Management of Duluth*	Ordinary	100	5	Transit Services
Atlantic Greyhound Line of Virginia, Inc.*	Ordinary	100	9	Public Transportation
Berkshire Transit Management, Inc.*	Ordinary	100	5	Transit Services
Central Mass Transit Management Co, Inc.*	Ordinary	100	10	Transit Services
Central Virginia Transit Management, Inc.*	Ordinary	100	5	Transit Services
Champion City Transit Management, Inc.*	Ordinary	100	5	Transit Services
Durham City Transit Company*	Ordinary	100	5	Transit Services
DG21 LLC*	Ordinary	51	5	Support Services
First DG, Inc.*	Ordinary	100	5	Support Services
First Group Investment Corporation	Ordinary	100	5	Holding Company
FirstGroup International, Inc.*	Ordinary	100	11	Holding Company
FirstGroup America Holdings, Inc.*	Ordinary	100	5	Holding Company
First Student, Inc.*	Ordinary	100	5	School Transportation
First Mile Square Transportation LLC*	Ordinary	100	5	School Transportation
First Student Management LLC*	Ordinary	100	5	Personnel Management
First Management Services LLC*	Ordinary	100	5	Personnel Management

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 31 March 2018

8. Fixed Asset Investments (continued)

Name	Holding	%	Address	Principal Activity
First Transit, Inc.*	Ordinary	100	5	Public Transportation
First Transit Rail Services of MD, LLC*	Ordinary	100	5	Public Transportation
First Transit Rail Services of TX, LLC*	Ordinary	100	5	Public Transportation
First Vehicle Services, Inc.*	Ordinary	100	5	Fleet Vehicle Services
Franklin Transit Management, Inc.*	Ordinary	100	5	Transit Services
Greyhound Lines, Inc.*	Ordinary	100	9	Public Transportation
GLI Corporate Risk Solutions, Inc.*	Ordinary	100	9	Dormant
H.N.S Management Company, Inc.*	Ordinary	100	5	Transit Services
LSX Delivery, LLC*	Ordinary	100	9	Courier Service
Laidlaw Transportation, Inc.*	Ordinary	100	5	Holding Company
Laidlaw International Finance, Inc.*	Ordinary	100	5	Dormant
Laidlaw Transportation Management, Inc.*	Ordinary	100	5	Personnel Management
Laidlaw Transportation Holdings, Inc.*	Ordinary	100	5	Holding Company
Laidlaw Medical Holding, Inc.*	Ordinary	100	5	Holding Company
Laredo Transit Management, Inc.*	Ordinary	100	11	Transit Services
Laidlaw Two, Inc.*	Ordinary	100	12	Dormant
Merrimack Area Valley Transportation, Inc.*	Ordinary	100	5	Transit Services
MidSouth Transportation Management, Inc.*	Ordinary	100	5	Transit Services
National Insurance and Indemnity Corporation*	Ordinary	100	13	Insurance Claims Processing
On Time Delivery Service, Inc.*	Ordinary	100	9	Courier Service
Paratransit Brokerage Services TM, Inc.*	Ordinary	100	10	Transit Services
Paratransit Management of Berkshire, Inc.*	Ordinary	100	5	Transit Services
SafeRide Services, Inc.*	Ordinary	100	5	Public Transportation
Shuttle Services M.I.A., Inc.*	Ordinary	100	5	Transit Services
South Coast Transit Management, Inc.*	Ordinary	100	5	Transit Services
Southwestern Virginia Transit Management, Inc.*	Ordinary	100	5	Transit Services
Special Transportation Services, Inc.*	Ordinary	100	5	Transit Services
Springfield Area Transit Company, Inc.*	Ordinary	100	5	Transit Services
Su Tran, Inc.*	Ordinary	100	5	Transit Services
Safe Ride Services, Inc.*	Ordinary	100	5	Transit Services
SYPS LLC*	Ordinary	87.5	5	Public Transportation
Transportation Realty Income Partners L.P.*	Ordinary	50	5	Real Estate
Transit Management of Abilene, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Ada County, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Alexandria, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Asheville, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Canyon County, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Central Maryland, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Denton, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Dutchess County, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Montgomery, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Racine, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Richland, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Rocky Mount, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Spartanburg, Inc.*	Ordinary	100	5	Transit Services

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 31 March 2018

8. Fixed Asset Investments (continued)

Name	Holding	%	Address	Principal Activity
Transit Management of St Joseph, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Sherman, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Wilmington, Inc.*	Ordinary	100	5	Transit Services
Valley Area Transit Company, Inc.*	Ordinary	100	9	Transit Services
Valley Transit Co, Inc.*	Ordinary	100	9	Public Transportation
Valley Garage Co.*	Ordinary	100	9	Public Transportation
Subsidiaries incorporated in Mexico				
Greyhound Lines Mexico S de RL de CV*	Ordinary	100	9	Ticket Sales
Subsidiaries incorporated in US Virgin Islands				
Primaista, Inc.*	Ordinary	100	14	Fleet Vehicle Maintenance
Subsidiaries incorporated in Puerto Rico				
First Transit of Puerto Rico, Inc.*	Ordinary	100	5	Transit Services
* Held indirectly by FirstBus Investments Limited				

The Registered office address for the above companies is as follows:

- 8th Floor The Point, 37 North Wharf Road, London, W2 1AF
- 395 King Street, Aberdeen, AB24 5RP
- Blake Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montreal, QC
- Blake, Cassels & Graydon LLP, 3500, 855 – 2 Street SW, Calgary, AB, T2P 4J8
- 600 Vine Street, Suite 1400, Cincinnati, Ohio 45202
- Blake, Cassels & Graydon LLP, 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3
- 130 King Street West, #1600, Toronto, ON, M5X 1J5
- 1111 International Blvd, Suite 700, Burlington, ON, L7L 6W1
- 350 N. St Paul Street, Dallas, TX 75201
- 287 Grove St, Worcester, MA 01606
- 2221 E Lamar Blvd, Suite 500, Arlington, TX 76007
- Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801
- 30 Main Street, Suite 330, Burlington, VT 05401
- 1 Estate Hope, St Croix, Virgin Islands

9. Creditors

	2018	2017
	£'000	£'000
Amounts falling due within one year		
Amounts owed to Group undertakings	303,778	307,241

Where applicable interest on "Amounts owed to Group undertakings" is charged between 0% and LIBOR plus 3% from other group companies. Amounts are unsecured and repayable on demand.

FirstBus Investments Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2018

10. Called up share capital and reserves

	2018	2017
	£'000	£'000
Allotted, called up and fully paid		
26,000,000 ordinary shares of £1 each	26,000	26,000

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.

The share premium account this reserve contains the premium arising on the issue of equity shares, net of issue expenses.

11. Commitments

The company had no capital or any other commitments at 31 March 2018 (2017: £nil).

12. Contingent liabilities

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 company is a member of a banking group covering a number of subsidiary undertakings. All members of the banking group are jointly and severally liable in respect of any amounts owed to HSBC Bank plc. The amount of bank overdraft guaranteed is £nil (2017: £nil).

13. Related party transactions

The company is taking advantage of the exemption under FRS 102 (para 33.1A) "Disclosure of related party transactions" with other wholly owned group companies. The ultimate parent company, FirstGroup plc, has prepared consolidated financial statements which include the results of the company and are available to the public.

14. Ultimate parent company

The directors regard FirstGroup plc, a company incorporated in the United Kingdom and registered in Scotland, as the ultimate and immediate 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.

Copies of the financial statements of FirstGroup plc can be obtained on request from 395 King Street, Aberdeen, AB14 5RP, the registered address.