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Company Registration No. 02205797

FirstBus Investments Limited

Annual Report and Financial Statements

For the year ended 27 March 2021



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 27 March 2021.

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 5 which shows a loss for the financial year of £1,308,000 (2020: loss of £1,514,000). The company has net assets of £525,653,000 as at 27 March 2021 (2020: £526,961,000).

FirstGroup plc 'the Group' 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 for the year to 27 March 2021, which does not form part of this report and is publicly available.

The directors do not recommend payment of a dividend (2020: £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 of the company's financial position and that of its subsidiary investment throughout the year, coupled with consideration of relevant group forecasts and budgets for anticipated future performance.

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

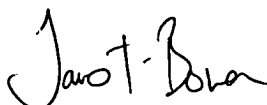
The principal risks and uncertainties and the financial risk management of the Group is discussed in detail in the Group's Annual Report for the year to 27 March 2021 which does not form part of this report and is publicly available.

Future developments

The recent COVID-19 outbreak is affecting the operations of the Group and its subsidiaries. This is discussed in detail in the Group's Annual Report for the year to 27 March 2021 which does not form part of this report and is publicly available.

It is not currently possible to predict the full potential impact of the COVID-19 outbreak but management currently had no significant doubt about the future of the company and expects the general level of activity to return to historic levels in the forthcoming years.

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



J Bowen
Director
15 February 2022

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 27 March 2021. 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 loss of £1,308,000 (2020: loss of £1,514,000) for the year ended 27 March 2021, as shown within the income statement on page 5.

The directors do not recommend payment of a dividend (2020: £nil).

Post balance sheet events

Post balance sheet events are discussed in note 15.

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 (resigned 1 February 2021)
J Bowen (appointed 1 February 2021)
D Collie
W Forbes

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.

Going concern

At 27 March 2021, the company had net current liabilities of £263,752,000, cash of £1,067,000 and net assets of £525,653,000.

FirstGroup plc has provided the directors of the company with a letter confirming that it will provide support to the company, such that it is able to meet its obligations for a period of at least 12 months from the date of signing of 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. This has been taken into account in the going concern assessment for the company.

The directors of the company also noted from the Group's full year results for the 52 weeks ended 27 March 2021 that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the 12 month period from the date on which the Group financial statements were approved. The Group considered whether any material uncertainties exist that cast doubt on the Group's ability to continue as a going concern over the next 12 months, and in particular whether any of the circumstances giving rise to the material uncertainties at the 2020 year-end still existed. Consistent with prior years, the Group's going concern assessment was based on a review of future trading projections, including whether the amended banking covenants are likely to be met and whether there is sufficient committed facility headroom to accommodate future cash flows for the going concern period. Further, the company has access to the FirstGroup plc's overdraft facility and receives a letter of support from the Group.

FirstBus Investments Limited

Directors' report

Going concern (continued)

In the prior year results the Group disclosed that the risks and uncertainties facing the Group at that stage of the coronavirus pandemic indicated that material uncertainty existed that could cast doubt on the Group's ability to continue as a going concern. The material uncertainty related to:

- the uncertainty regarding the levels of fiscal financial and contractual support which may be provided beyond the period for which that funding and contractual support is currently being provided;
- whether passenger volumes recover to the levels necessary to sustain the business without the current fiscal financial and contractual support;
- the ability of the Group to obtain covenant waivers from debt providers if required;
- the ability of the Group to draw down on c.£550m of the currently available but uncommitted facilities throughout the going concern period; and
- the timing of cash flows, including movements in working capital and the timing of receipts of contractual and fiscal support that may impact debt levels at covenant test dates.

Compared with the position in 2020 the Group now has substantially greater clarity about the resilience of the Group, being the contractual arrangements in First Rail through the Emergency Measure Agreements (EMA), Emergency Recovery Measure Agreements (ERMA) and National Rail Contracts (NRC) and the fiscal arrangements in place in the UK and North America.

In addition, the sale of First Student and First Transit was completed in July 2021 for net disposal proceeds of \$3,123m and a headline enterprise value of \$4.6bn. Following the receipt of the proceeds of sale, the Group has completed the reorganisation of the Group's debt arrangements and settled the majority of its outstanding financial indebtedness.

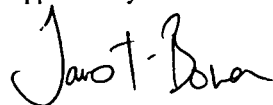
Following this sale, on 31 August 2021, the Group announced it had signed a new multi-year £300m sustainability-linked Revolving Credit Facility ('RCF') with a group of its relationship banks. The new RCF replaced all the Group's former committed syndicated and bilateral banking facilities, which have been repaid and cancelled. The Group has also repaid the UK Government's Covid Corporate Financing Facility ('CCFF') commercial paper as well as all of its Private Placement debt, and on 17 September 2021 it redeemed its £325m 5.25% bonds due November 2022 completing the reorganisation of the Group's debt arrangements.

After making appropriate enquiries and considering the current economic climate, taking into consideration the group support and the funding received as noted in the events after the reporting period, the directors have formed the conclusion that there is a reasonable expectation that the company will continue in operational existence and have adequate resources in the foreseeable future.

Audit exemption

For the year ending 27 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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



J Bowen
Director
15 February 2022

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.

FirstBus Investments Limited

Income Statement Year ended 27 March 2021

	Note	2021 £'000	2020 £'000
Operating (expense)/income	3	(98)	159
Operating (loss)/profit		(98)	159
Interest payable and similar expenses	6	(1,494)	(2,065)
Loss before taxation		(1,592)	(1,906)
Tax on loss	7	284	392
Loss for the financial year		<u>(1,308)</u>	<u>(1,514)</u>

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 27 March 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	8	<u>789,405</u>	<u>789,405</u>
Current assets			
Debtors: amounts falling due within one year	9	181	-
Cash at bank and in hand		<u>1,067</u>	<u>1,067</u>
		1,248	1,067
Creditors: amounts falling due within one year	10	<u>(265,000)</u>	<u>(263,511)</u>
Net current liabilities		<u>(263,752)</u>	<u>(262,444)</u>
Total assets less current liabilities/net assets		<u>525,653</u>	<u>526,961</u>
Capital and reserves			
Called up share capital	11	26,000	26,000
Share premium account	11	595,877	595,877
Profit and loss account	11	<u>(96,224)</u>	<u>(94,916)</u>
Total shareholder's funds		<u>525,653</u>	<u>526,961</u>

Audit exemption statement


For the year ending 27 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The Director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

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



J Bowen
Director
15 February 2022

FirstBus Investments Limited

Statement of Changes in Equity For the year ended 27 March 2021

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 31 March 2019	26,000	595,877	(93,402)	528,475
Loss for the financial year	-	-	(1,514)	(1,514)
Total comprehensive income	-	-	(1,514)	(1,514)
At 28 March 2020	26,000	595,877	(94,916)	526,961
Loss for the financial year	-	-	(1,308)	(1,308)
Total comprehensive income	-	-	(1,308)	(1,308)
At 27 March 2021	26,000	595,877	(96,224)	525,653

FirstBus Investments Limited

Notes to the Financial Statements Year ended 27 March 2021

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 27 March 2021 include the results and financial position for the Company for the 52 weeks ended 27 March 2021 and the financial statement for the year ended 31 March 2020 include the results and financial position of the Company for the 52 weeks ended 28 March 2020.

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 27 March 2021

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 (loss)/profit

Other operating loss of £98,000 (2020: profit £159,000) relates 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 (2020: £nil).

5. Directors' remuneration

Remuneration received by the directors in relation to qualifying services for the current year was £nil (2020: £nil).

6. Interest payable and similar expenditure

	2021	2020
	£'000	£'000
Interest payable to other Group undertakings	1,494	2,065

7. Taxation

	2021	2020
	£'000	£'000
Current taxation		
- Group relief receivable	(284)	(392)
Total tax on loss	(284)	(392)

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 19% (2020: 19%). In the Spring Budget the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

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:

	2021	2020
	£'000	£'000
Loss before tax	(1,592)	(1,906)
Loss multiplied by the standard rate of corporation tax of 19% (2020: 19%)	(302)	(362)
Factors affecting credit:		
Non-taxable expense/(income)	18	(30)
Total tax on loss	(284)	(392)

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 27 March 2021

8. Fixed Asset Investments

Cost and net book value

At 28 March 2020 and 27 March 2021

£'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
Manhattan Equipment Supply Company Limited*	Ordinary	100	8	School Transportation
Subsidiary not wholly owned but incorporated in Canada:				
FirstCanada Transportation BC Limited*	Ordinary	49	6	Public Transportation
First Canada Kitimaat Limited Partnership	Ordinary	49	16	Public Transportation
Mikisew-FirstCanada Limited Partnership*	Ordinary	49	6	Public Transportation
Mikisew-FirstCanada GP Limited*	Ordinary	49	6	Public Transportation
GACCTO Limited*	Ordinary	50	7	Real Estate
Subsidiaries incorporated in the United State of America:				
Amérianos USA LLC*	Ordinary	100	9	Public Transportation
ATE Management of Duluth*	Ordinary	100	5	Transit Services
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
FirstGroup Investment Corporation	Ordinary	100	5	Holding Company
FirstGroup America Holdings, Inc.*	Ordinary	100	5	Holding Company

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 27 March 2021

8. Fixed Asset Investments (continued)

Name	Holding	%	Address	Principal Activity
FirstGroup America, Inc.*	Ordinary	100	5	Holding Company
FirstGroup International, Inc.*	Ordinary	100	11	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
First Student of Orleans LLC*	Ordinary	100	5	School Transportation
First Transit, Inc.*	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
Laidlaw International Finance, Inc.*	Ordinary	100	5	Dormant
Laidlaw Medical Holding, Inc.*	Ordinary	100	5	Holding Company
Laidlaw Transportation, Inc.*	Ordinary	100	5	Holding Company
Laidlaw Transportation Management, Inc.*	Ordinary	100	5	Personnel Management
Laidlaw Transportation Holdings, Inc.*	Ordinary	100	5	Holding Company
Laredo Transit Management, Inc.*	Ordinary	100	11	Transit Services
Laidlaw Two, Inc.*	Ordinary	100	12	Dormant
LSX Delivery, LLC*	Ordinary	100	9	Courier Service
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
Paratransit Management of Brockton, Inc.*	Ordinary	100	5	Transit Services
Safe Transport LLC*	Ordinary	100	5	Transit Services
Safe Ride 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
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 Clinton County, Inc.*	Ordinary	100	5	Transit Services

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 27 March 2021

8. Fixed Asset Investments (continued)

Name	Holding	%	Address	Principal Activity
Transit Management of Denton, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Dutchess County, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Mobile, 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 Sherman, Inc.*	Ordinary	100	5	Transit Services
Transit Management of Spartanburg, Inc.*	Ordinary	100	5	Transit Services
Transit Management of St Joseph, 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.A. de R.L de C.V.*	Ordinary	100	9	Ticket Sales
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Subsidiaries incorporated in US Virgin Islands

Primaista, Inc.*	Ordinary	100	14	Dormant
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Subsidiaries incorporated in Puerto Rico

First Transit of Puerto Rico, Inc.*	Ordinary	100	5	Transit Services
First Transit Rail of Puerto Rico, Inc.*	Ordinary	100	15	Transit Services

* Held indirectly by FirstBus Investments Limited

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

1. 8th Floor The Point, 37 North Wharf Road, London, W2 1AF
2. 395 King Street, Aberdeen, AB24 5RP
3. Blake Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montreal, QC
4. Blake, Cassels & Graydon LLP, 3500, 855 – 2 Street SW, Calgary, AB, T2P 4J8
5. 600 Vine Street, Suite 1400, Cincinnati, Ohio 45202
6. Blake, Cassels & Graydon LLP, 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3
7. 130 King Street West, #1600, Toronto, ON, M5X 1J5
8. 1111 International Blvd, Suite 700, Burlington, ON, L7L 6W1
9. 350 N. St Paul Street, Dallas, TX 75201
10. 287 Grove St, Worcester, MA 01606
11. 2221 E Lamar Blvd, Suite 500, Arlington, TX 76007
12. Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801
13. 30 Main Street, Suite 330, Burlington, VT 05401
14. 1 Estate Hope, St Croix, Virgin Islands
15. 361 San Francisco Street, San Juan, Puerto Rico
16. 2400 43rd Street, Vernon BC V1T 6W8

FirstBus Investments Limited

Notes to the Financial Statements (continued) Year ended 27 March 2021

9. Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year		
Other debtors and deferred income	181	-
	<u>181</u>	<u>-</u>

Other debtors relate to exchange rate gains unrealised.

10. Creditors

	2021	2020
	£'000	£'000
Amounts falling due within one year		
Amounts owed to Group undertakings	239,795	239,899
Other creditors and accrued income	25,205	23,612
	<u>265,000</u>	<u>263,511</u>

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.

11. Called up share capital and reserves

	2021	2020
	£'000	£'000
Allotted, called up and fully paid		
26,000,000 ordinary shares of £1 each	26,000	26,000
	<u>26,000</u>	<u>26,000</u>

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.

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 RBS Bank Ltd.

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.

FirstBus Investments Limited

Notes to the Financial Statements (continued) **Year ended 27 March 2021**

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, AB24 5RP, the registered address.

15. Post balance sheet events

The following non-adjusting events have occurred since 27 March 2021:

- On 21 July 2021 the Group completed the sale of First Student and First Transit divisions to EQT Infrastructure for net disposal proceeds of \$3,123m and a headline enterprise value of \$4.6bn. Following the receipt of the proceeds of sale, the Group has completed the reorganisation of the Group's debt arrangements and settled the majority of its outstanding financial indebtedness. As a part of the sale of First Student and First Transit a number of the subsidiary companies listed above were sold.
- On 31 August 2021, the Group announced it had signed a new multi-year £300m sustainability-linked Revolving Credit Facility ('RCF') with a group of its relationship banks. The new RCF replaced all the Group's former committed syndicated and bilateral banking facilities, which have been repaid and cancelled. The Group has also repaid the UK Government's Covid Corporate Financing Facility ('CCFF').
- On 21 October 2021, the Group announced the completion of the sale of Greyhound Lines, Inc. to a wholly-owned subsidiary of FlixBus GmbH for a cash consideration of \$172m. As a part of the sale of Greyhound Lines, Inc. a number of the subsidiary companies listed above were sold.

No adjustments to the key estimates and judgements that impact the balance sheet as at 27 March 2021 have been identified.