

COMPANY REGISTRATION NUMBER 2467508

**PROUDMUTUAL FLEET MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

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# **PROUDMUTUAL FLEET MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

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# **PROUDMUTUAL FLEET MANAGEMENT LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

R A Bowler  
J P May

**Company secretary**

E A Thorpe

**Registered office**

Admiral Way  
Doxford International Business Park  
Sunderland  
SR3 3XP

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
89 Sandyford Road  
Newcastle upon Tyne  
NE1 8HW

# **PROUDMUTUAL FLEET MANAGEMENT LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

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

The company did not trade during the year ended 31 December 2008 or the prior year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the prior financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

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 company's financial position at the end of the year is shown in the attached financial statements.

The company did not pay a dividend during the year (2007: £120,000).

#### **Directors**

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

R A Bowler  
J P May

#### **Statement of directors' responsibilities**

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

# **PROUDMUTUAL FLEET MANAGEMENT LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2008**

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### **Independent 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.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



**E A Thorpe**  
Company secretary

4 March 2009

# **PROUDMUTUAL FLEET MANAGEMENT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROUDMUTUAL FLEET MANAGEMENT LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

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We have audited the financial statements of Proudmutual Fleet Management Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 person to whom this report is shown or into 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the officers and professional advisers section and the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

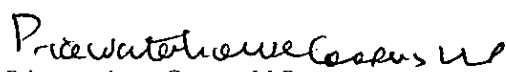
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne  
26 October 2009

# PROUDMUTUAL FLEET MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

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	Note	2008 £000	2007 £000
<b>Current assets</b>			
Debtors	4	<u>221</u>	<u>221</u>
<b>Net current assets</b>		<u>221</u>	<u>221</u>
<b>Capital and reserves</b>			
Called up share capital	5	220	220
Profit and loss account	6	<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>	7	<u>221</u>	<u>221</u>

These financial statements were approved by the directors on the 4 March 2009 and are signed on their behalf by:



**R A Bowler**  
Director

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

# PROUDMUTUAL FLEET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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### 1. Accounting policies

#### Basis of accounting

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985/2006 applicable to companies reporting under UK GAAP, and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below. The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, given that the company has ceased trading.

#### Cash flow statement

The company is a wholly owned subsidiary and the ultimate parent company has prepared a group cash flow statement. Accordingly, under Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements', the company is exempt from preparing a cash flow statement.

#### Profit and loss account

The company did not trade during the year or the preceding year and has made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

### 2. Particulars of employees

The company did not have any employees in the current or prior year. The directors did not receive any salaries or wages during the year (2007: £nil).

### 3. Dividends

The following dividends have been paid in respect of the year:

	2008 £000	2007 £000
Final dividend on £1 ordinary shares of £nil per share (2007: £0.55 per share)	-	120

### 4. Debtors

	2008 £000	2007 £000
Amounts owed by group undertakings	221	221

### 5. Called up share capital

#### Authorised share capital:

	2008 £	2007 £
250,000 ordinary shares of £1 each	250,000	250,000

#### Allotted and fully paid:

	2008		2007	
	Number	£	Number	£
Ordinary shares of £1 each	220,002	220,002	220,002	220,002



# PROUDMUTUAL FLEET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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### 6. Reserves

	Profit and loss account 2008 £000
Balance brought forward and carried forward	<u>1</u>

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

	2008 £000	2007 £000
Dividends (note 3)	-	(120)
Net decrease in shareholders' funds	-	(120)
Opening shareholders' funds	<u>221</u>	<u>341</u>
Closing shareholders' funds	<u>221</u>	<u>221</u>

### 8. Ultimate parent company

The ultimate parent company and ultimate controlling party is Arriva plc, a company registered in England and Wales, and which is the smallest and largest group of undertakings that has prepared group accounts incorporating the results of Proudmutual Fleet Management 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.