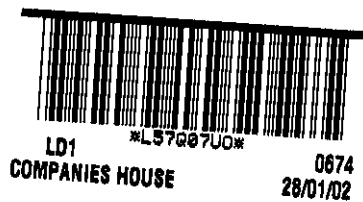


**GREAT EASTERN RAILWAY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2001**



**Company Registered  
Number: 3007936**

# **GREAT EASTERN RAILWAY LIMITED**

## **FINANCIAL STATEMENTS**

**31 March 2001**

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**DIRECTORS' REPORT**

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The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2001.

**Principal activities**

The principal activity of the company during the year was the operation of commuter passenger railway services between Braintree, Ipswich, Clacton, Southend and London.

**Review of the business and future prospects**

These accounts reflect the company's fifth year of trading. During the year we have continued to meet the requirements of the franchise awarded to FirstGroup plc, our parent company, by the Strategic Rail Authority (SRA). The franchise was awarded based on the level of Government subsidy required and the commitment to improve the quality of service. The subsidy reduces over the period of the franchise from a receipt of £29m in 1997/98 to a payment of £9.5m in the final year 2003/04.

In the first six months of the year, up to the Hatfield accident, passenger volumes had been increasing at the rate of 7.3%. However, passenger revenues for the year and the service provided were severely impacted by the disruption to the network.

Up until the time of Hatfield, the moving annual average punctuality percentage had reached 92.6%, comfortably better than our commitment in the Passengers Charter to maintain punctuality at 90%. In addition our performance figures were the best of any south-eastern commuter TOC and the company had been awarded the Best Operator, year 2000, award at the National Rail Awards.

Since Hatfield a total of 36 days in the year were void days as a consequence of network failure. The subsequent passenger compensation paid out for these days has been accounted for as a reduction in passenger income. Passenger income in the year reached £154.9m (2000: £166.9m).

However, despite this the directors continue to believe that they are well on course to meet their profit projections over the remaining course of the franchise and are committed to working with all other industry parties to return the network to a more satisfactory state.

The company continued to invest in the future of the network. Agreement has been reached to lease new rolling stock with a capital value of £79m, replacing our slam door units currently used in peak services on the Mainline. Our franchise plan investment commitments are also substantially complete (an investment of £9.2m in total), including both Project Inform and Project Secure, which give enhanced passenger information and security throughout the network.

**DIRECTORS' REPORT (Continued)****Financial matters**

The results for the year are given in the profit and loss account on page 7.

The directors recommend a final dividend of £26.4m (5280p per share) for the year (2000: £9.1m (1820p per share)). After deducting the dividends of £26.4m, the retained loss for the year was £1.3m (2000: retained profit of £1.3m).

**Creditors**

It is the company's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. At 31 March 2001 the company had 24 days' (2000: - 27 days') purchases outstanding.

**Directors**

The directors who held office during the year are as follows

	<u>Date of appointment</u>	<u>Date of resignation</u>
RW Breakwell	-	-
NK Chevis	-	-
WM Allan	-	25 January 2001
LT Steel	-	-
Dr M Mitchell	-	-
TA Weal	-	-
DK Finch	-	-
DA Kaye	7 September 2000	-
MH Rowe	4 January 2001	-
C Burrows	4 January 2001	-
DC Gausby	25 January 2001	-

None of the directors held any shares in the company at any time during the year. The directors who held office at the end of the year had the following interests in the ordinary shares of FirstGroup plc:

Director	Ordinary 5p shares		
	At 1 April 2000 (or at date of appointment)	Additions	At 31 March 2001
RW Breakwell	-	-	-
NK Chevis	-	-	-
LT Steel	75	85	160
TA Weal	127	85	212
DK Finch	-	-	-
C Burrows	2,405	-	2,405
DA Kaye	373	1,152	1,525
DC Gausby	212	-	212
MH Rowe	187	-	187

**DIRECTORS' REPORT (Continued)****Directors (continued)**

Director	Share options under savings related share option scheme			Share options under long term incentive plan				
	At 1 April 2000	Exercised during the year	At 31 March 2001	At 1 April 2000	Granted during the year	Lapsed or waived	Exercised	At 31 March 2001
RW Breakwell	-	-	-	50,542	23,092	(6,839)	-	66,795
NK Chevis	-	-	-	25,284	21,186	(3,487)	-	42,983
LT Steel	323	-	323	-	-	-	-	-
TA Weal	323	-	323	-	-	-	-	-
DK Finch	-	-	-	6,556	21,186	-	-	27,742
C Burrows	-	-	-	7,212	23,092	-	-	30,304
DA Kaye	1,475	(1,152)	323	-	16,524	-	-	16,524
DC Gausby	323	-	323	-	-	-	-	-
MH Rowe	323	-	323	-	-	-	-	-

The interests of Dr M Mitchell are disclosed in the accounts of FirstGroup plc. A summary of the performance criteria of the long term incentive plan (LTIP) and details of the share option and share schemes operated by the group, including exercise prices, expiry dates and dates from which options may be exercised are given in note 33 of the financial statements of FirstGroup plc.

There is no contract or arrangement with the company or any of its fellow group undertakings, other than service contracts, in which any of the directors is materially interested and which is significant in relation to the business of the company or any of its fellow group undertakings taken as a whole.

**Employee involvement**

Communication with employees is effected mainly through regular briefing and negotiating meetings between the directors, the senior management and employee representatives. The briefing meetings enable senior management to consult employees and ascertain their views on matters likely to affect their interests.

It is FirstGroup policy to encourage greater employee involvement in the business through the promotion of employee directors who will represent the interest of the employees on the Board. Mr Trevor Weal sits on the Board as a director of the company.

FirstGroup plc, the company's ultimate parent company, is committed to wide employee share ownership and has established an Employee Share Ownership Plan ("ESOP"). The Board of FirstGroup plc has resolved to allocate 5% of the group's consolidated profit before taxation to the ESOP. The trustees will use this to acquire shares in FirstGroup plc which will then be appropriated to participating employees of subsidiary undertakings.

**DIRECTORS' REPORT (Continued)**

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**Employee involvement (continued)**

The company participates in the annual ThinkFirst survey which attempts to gauge the job satisfaction of FirstGroup employees.

**Disabled persons**

The company recognises its obligations to give disabled people full and fair consideration for all vacancies within the statutory medical requirements that have to be met for certain grades of staff. Wherever reasonable and practicable, the company will retain newly disabled employees and at the same time provide full and fair opportunities for the career development of disabled people.

**Charitable and political donations**

The company made various donations to UK charities totalling £275 (2000: - £275) during the year. There were no payments made for political purposes.

**Auditors**

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually. Deloitte & Touche have indicated their willingness to continue as auditors of the company and are therefore deemed to be re-appointed for a further term.

By order of the Board



Third Floor  
Macmillan House  
Paddington Station  
London W2 1FG

RW Breakwell  
Director

12 July 2001

**DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss 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;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**REPORT OF THE AUDITORS TO THE MEMBERS OF GREAT EASTERN RAILWAY LIMITED**

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We have audited the financial statements on pages 7 to 21 which have been prepared in accordance with the accounting policies set out on pages 10 and 11.

**Respective responsibilities of directors and auditors**

As described on page 5 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 March 2001 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors

Hill House  
1 Little New Street  
London  
EC4A 3TR

12 July 2001



## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2001

	Notes	Year to 31 March 2001 £000	Year to 31 March 2000 £000
<b>Turnover</b>	2,3	175,098	181,896
Operating costs			
- General		(141,190)	(168,677)
- Restructuring and other exceptional costs	5	-	(40)
- Employees' profit sharing scheme		(90)	(250)
Total operating costs	4	(141,280)	(168,967)
<b>Operating profit</b>		33,818	12,929
Income from fixed asset investments		67	14
Net interest receivable	8	2,048	1,807
<b>Profit on ordinary activities before taxation</b>	2,9	35,933	14,750
Tax on profit on ordinary activities	10	(10,822)	(4,321)
<b>Profit for the financial year</b>		25,111	10,429
Equity dividends paid and proposed	11	(26,400)	(9,100)
<b>Retained (loss)/profit for the financial year</b>	20	(1,289)	1,329

No statement of total recognised gains and losses is given as all gains or losses for the current and preceding years are passed through the profit and loss account.

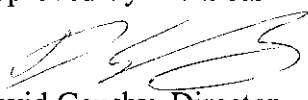
The results for both years relate to the continuing operations of the company and no operations have been acquired or discontinued in either year.

## BALANCE SHEET

At 31 March 2001

	Notes	31 March 2001 £000	31 March 2000 £000
<b>Fixed assets</b>			
Tangible assets	12	4,452	5,135
Investments	13	-	-
		<u>4,452</u>	<u>5,135</u>
<b>Current assets</b>			
Stocks	14	355	338
Debtors	15	54,812	6,217
Investments	16	-	37,319
Cash at bank and in hand		21,045	12,429
		<u>76,212</u>	<u>56,303</u>
<b>Creditors: amounts falling due within one year</b>	17	(78,825)	(58,789)
<b>Net current liabilities</b>		<b>(2,613)</b>	<b>(2,486)</b>
Total assets less current liabilities		<u>1,839</u>	<u>2,649</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(23)	(31)
<b>Provisions for liabilities and charges</b>	18	(1,235)	(748)
<b>Net Assets</b>		<u><b>581</b></u>	<u><b>1,870</b></u>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Called up share capital	19	500	500
Profit and loss account	20	81	1,370
<b>Equity shareholders' funds</b>		<u><b>581</b></u>	<u><b>1,870</b></u>

These financial statements were approved by the Board of Directors on 12 July 2001 and were signed on its behalf by:

  
David Gausby Director

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

31 March 2001

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Profit for the financial year	25,111	10,429
Dividends	(26,400)	(9,100)
(Reductions in)/additions to shareholders' funds	(1,289)	1,329
Shareholders' funds at beginning of year	1,870	541
Shareholders' funds at end of year	<b>581</b>	<b>1,870</b>

## NOTES TO THE ACCOUNTS

31 March 2001

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**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

**(b) Fixed assets and depreciation**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided to write off the cost less residual value of tangible fixed assets over their estimated useful economic lives or the length of the outstanding franchise whichever is the shorter:

Leasehold improvements	- over the length of the franchise
Other plant and equipment	- 3 to 8 years straight line

**(c) Deferred income - grants**

Capital grants are credited to deferred grant income in the balance sheet and are released to the profit and loss account over the estimated useful lives of the related assets.

**(d) Leases and hire purchase**

All leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

**NOTES TO THE ACCOUNTS (continued)**

**31 March 2001**

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**1. Principal accounting policies (continued)**

**(e) Government grants and subsidies**

Amounts are received from the SRA as contained in the franchise agreement. The financial support receivable from the SRA is included in turnover, in line with the industry consensus.

**(f) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**(g) Taxation**

The charge for taxation is based upon the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax to the extent that it is probable that a liability or asset will crystallise.

**(h) Pension Costs**

Retirement benefits are provided for most of the employees of the company by means of a defined benefit pension scheme. This is funded by contributions from the company and employees. The company's contributions are charged to the profit and loss account, based on recommendations by an independent actuary, in such a way as to provide for the liabilities evenly over the average remaining working lives of the employees.

**2. Turnover and profit before taxation**

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

The whole of the turnover and profit 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.

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

**3. Turnover**

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Passenger income	154,921	166,938
Other income	17,554	6,435
Revenue grant	2,623	8,523
	<u>175,098</u>	<u>181,896</u>

**4. Operating costs**

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Materials and consumables	2,368	2,090
Staff costs (see Note 6)	30,049	27,334
External charges	107,284	138,446
Exceptional costs (see Note 5)	-	40
Depreciation and other amounts written off tangible fixed assets	1,497	814
Amortisation of capital grants	(8)	(7)
Employee Share Ownership Plan charge	90	250
	<u>141,280</u>	<u>168,967</u>

**5. Exceptional costs**

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Costs of voluntary severance schemes	-	40
Net exceptional costs/(income)	<u>-</u>	<u>40</u>

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

**6. Employee numbers and costs**

The average number of persons employed by the company (including directors) during the year was as follows:

	Year to 31 March 2001	Year to 31 March 2000
Commercial	574	563
Operations	411	393
Fleet	144	143
Administration	45	45
	<u>1,174</u>	<u>1,144</u>

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Wages and salaries	27,541	24,666
Social security costs	1,985	1,678
Other pension costs	523	990
	<u>30,049</u>	<u>27,334</u>

**7. Directors' remuneration**

The remuneration of the directors during the year was as follows:

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Aggregate directors' emoluments	441	340

Two directors received part of their emoluments in the form of deferred shares that do not vest fully for a period of three years.

Retirement benefits are accruing to five of the directors under the Great Eastern Railway defined benefit scheme. The retirement benefits of five directors are disclosed in the accounts of other group companies.

## NOTES TO THE ACCOUNTS (continued)

31 March 2000

**7. Directors remuneration (continued)**

The emoluments of the highest paid director amounted to:

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Aggregate emoluments	169	153
Company pension contributions to salary related contracted out scheme	4	7
	<u>173</u>	<u>160</u>
Accrued pension at end of year	64	60
Accrued lump sum at end of the year	42	42

Details of directors' share options are given in the Directors' Report.

**8. Net interest receivable**

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Income from short term deposits	2,616	2,281
Bank interest paid	(248)	(94)
Group interest paid	(320)	(380)
	<u>2,048</u>	<u>1,807</u>



## NOTES TO THE ACCOUNTS (continued)

31 March 2001

## 9. Profit on ordinary activities before taxation

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration		
- Deloitte & Touche audit fee	49	49
Depreciation and other amounts written off owned tangible fixed assets	1,497	814
Rentals payable under operating leases		
- plant and machinery	42,071	43,978
- other assets	63,560	73,810
Net rents receivable from property	<u>(833)</u>	<u>(800)</u>

## 10. Tax on profit on ordinary activities

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
UK corporation tax at 30% (2000 30%)		
Current year	11,632	3,963
Prior year	204	163
Transfer to/(from) deferred tax		
Current year	(688)	518
Prior years	(326)	(323)
	<u>10,822</u>	<u>4,321</u>

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

## 11. Equity dividends

	Year to 31 March 2001 £000	Year to 31 March 2000 £000
Ordinary shares of £1 each		
- Final paid	26,400	9,100
	<u>26,400</u>	<u>9,100</u>

## 12. Tangible fixed assets

	Leasehold improvements £000	Other plant and equipment £000	Total £000
<b>Cost</b>			
At beginning of year	1,209	5,211	6,420
Additions	77	737	814
At end of year	<u>1,286</u>	<u>5,948</u>	<u>7,234</u>
<b>Depreciation</b>			
At beginning of year	259	1,026	1,285
Charge for year	247	1,250	1,497
At end of year	<u>506</u>	<u>2,276</u>	<u>2,782</u>
<b>Net book value</b>			
At 31 March 2001	<u>780</u>	<u>3,672</u>	<u>4,452</u>
At 31 March 2000	<u>950</u>	<u>4,185</u>	<u>5,135</u>

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

**13. Fixed asset investments**

In accordance with a direction from the Secretary of State for Transport a four pence share in each of the following companies was transferred from the British Railways Board to the Company for nil consideration on 2 February 1996:

ATOC Limited  
 Rail Settlement Plan Limited  
 Rail Staff Travel Limited

**14. Stocks**

	31 March 2001 £000	31 March 2000 £000
Spare parts and consumables	355	338

**15. Debtors**

	31 March 2001 £000	31 March 2000 £000
<b>Amounts due within one year</b>		
Trade debtors	15,267	4,116
Other debtors	1,315	1,291
Group Debtors	36,761	-
Prepayments and accrued income	557	792
Deferred tax asset (see note 18)	896	-
	<u>54,796</u>	<u>6,199</u>
<b>Amounts due after one year</b>		
Other debtors	16	18
	<u>54,812</u>	<u>6,217</u>

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

**16. Current asset investments**

	31 March 2001 £000	31 March 2000 £000
Bank Deposit	-	37,319

The bank deposit supported the company's commitments (which were guaranteed by one of the company's bankers) under its season ticket bond to the Director of Passenger Rail Franchising. During the year insurance arrangements were put in place to back the season ticket bond and the deposits were loaned to FirstGroup plc. The value of the loan to FirstGroup plc cannot increase above the amount of the season ticket bond.

**17. Creditors****Amounts falling due within one year**

	31 March 2001 £000	31 March 2000 £000
Trade creditors	30,311	18,954
Amounts owed to group undertakings	-	415
Corporation tax	8,408	2,780
Other tax and social security	601	497
Other creditors	32,400	33,793
Accruals and deferred income	7,105	2,350
	<u>78,825</u>	<u>58,789</u>

**Amounts falling due after more than one year**

Accruals and deferred income	23	31
	<u>78,848</u>	<u>58,820</u>

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

**18. Provision for liabilities and charges**

	Redundancy £000	Deferred Tax £000	Other £000	Total £000
Balance at 1 April 2000	113	118	517	748
Provided in the period	-	-	2,517	2,517
Utilised in the period	(73)	-	-	(73)
Released in the period	(40)	(1,014)	(903)	(1,957)
Balance at 31 March 2001	-	(896)	2,131	1,235

**19. Called up share capital**

	31 March 2001 £000	31 March 2000 £000
<b>Authorised:</b>		
500,000 Ordinary shares of £1 each	500	500
<b>Allotted, called up and fully paid:</b>		
500,000 Ordinary shares of £1 each	500	500

**20. Profit and Loss Account**

	£000	£000
At beginning of year	1,370	41
(Loss)/Profit for the year	(1,289)	1,329
At end of year	81	1,370

**21. Commitments****Capital Expenditure**

Non-cancellable capital commitments at the end of the year for which no provision has been made are as follows:

	31 March 2001 £000	31 March 2000 £000
Contracted for but not provided Year to 31 March 2001	-	451

## NOTES TO THE ACCOUNTS (continued)

31 March 2001

## 21. Commitments (continued)

## Operating leases

Commitments for payments in the next year under operating leases are as follows:

	31 March 2001		31 March 2000	
	£000	£000	£000	£000
Operating leases which expire:	Land and Buildings	Other	Land and Buildings	Other
Within one year	-	12	-	11
From two to five years	393	73,996	373	104,080
	<u>393</u>	<u>74,008</u>	<u>373</u>	<u>104,091</u>

## 22. Deferred taxation

The amounts provided for deferred taxation (included in provisions, see note 18) and the amounts not provided are set out below. The amounts unprovided represent contingent liabilities and are calculated using a tax rate of 30% (2000: 30%).

	31 March 2001		31 March 2000	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Accelerated capital allowances	(72)	-	159	-
Other timing differences	(824)	-	(41)	-
	<u>(896)</u>	<u>-</u>	<u>118</u>	<u>-</u>

## 23. Contingent liabilities

FirstGroup plc has provided performance bonds of £9.5m, backed by an insurance arrangement to the Director of Passenger Rail franchising in support of the group's franchise obligations at Great Eastern Railway Limited.

**NOTES TO THE ACCOUNTS (continued)****31 March 2001**

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**24. Pension scheme**

The company is a member of the Railway Pension Fund, a defined benefit scheme, which is funded. All eligible employees are offered membership.

Contributions are paid to the scheme at rates recommended by the actuaries and the assets of the scheme are held in a separately administered trust. The scheme's assets are held and managed independently of the company's finances by independent investment managers appointed by the trustees of the scheme.

A provisional valuation of the scheme has been carried out by independent actuaries at 31 December 1998 in respect of costs used in these accounts. The actuarial assumptions used were that the rate of return on investments will be 6.75% per annum; the rate of earnings increase will be 4.5% per annum; the rate of dividend growth will be 3.75% per annum after allowing for no increase in the first year; and the rate of inflation will be 3.0% per annum. The valuation was made using the projected unit method.

At the date of this provisional valuation the market value of the scheme's assets totalled £62.2m. The actuarial value of these assets was sufficient to cover 113% of the benefits that had accrued to the scheme's members. The company is currently enjoying a contributions holiday that commenced on 1 May 2000 and is expected to last for 31 months. The contributions holiday is being accounted for under the provisions of SSAP24.

**25. Ultimate parent company**

The ultimate parent company and ultimate and immediate controlling party is FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. Copies of the accounts of FirstGroup plc can be obtained from the Corporate Headquarters of this company at Third Floor, Macmillan House, Paddington Station, London W2 1FG.

The company has taken advantage of the exemption provided by FRS 8 "Related party disclosures" not to disclose related party transactions with entities that are part of the group headed by FirstGroup plc.