

Company Registration No. 3161093

Great Western Trustees Limited

Report and Financial Statements

31 March 2013



Great Western Trustees Limited

Report and financial statements 2013

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Great Western Trustees Limited

Report and financial statements 2013

Officers and professional advisers

Directors

Dave Gausby

Andrew James (appointed 18 April 2012)

Nick Chevis (resigned 18 April 2012)

Secretary

Paul Lewis

Registered Office

Milford House

1 Milford Street

Swindon

SN1 1HL

Great Western Trustees Limited

Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2013

The Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Review of the business, principal activities and future outlook

The company did not trade during the year and the directors do not expect the company to trade for the foreseeable future

The company was dormant, as defined in section 1169 of the Companies Act 2006, throughout the preceding financial year and was therefore exempt from audit under section 477/480 of the Companies Act 2006

Results and dividends

The company made neither a profit nor a loss after tax (2012 (unaudited) £nil)

The directors have not recommended payment of a final dividend (2012 (unaudited) £nil)

Going concern

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 be a going concern in the foreseeable future. The Directors have considered the company forecasts in forming this judgment.

After making enquiries and considering the above facts, the Directors therefore have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the Going Concern basis in preparing the financial statements.

Directors and their interests

The directors who served throughout the year, and changes subsequent to the year end, are set out on page 1

Audit 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 provisions of section 418 of the Companies Act 2006

Auditor

Deloitte were appointed auditor during the year

Great Western Trustees Limited

Directors' report

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

A handwritten signature in black ink, appearing to read 'D Gausby', written over a horizontal line.

Dave Gausby

Director

20 December 2013

Milford House
1 Milford Street
Swindon
SN1 1HL

Great Western Trustees 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). 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 estimates that are reasonable and prudent, 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 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 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 members of Great Western Trustees Limited

We have audited the financial statements of Great Western Trustees Limited for the year ended 31 March 2013 which comprise the balance sheet and the related notes 1 to 10. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In forming our opinion we also evaluated the overall adequacy of the presentation of the financial statements. As the Company was exempt from audit under section 477/480 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.

Opinion on other matter prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Great Western Trustees Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 exemption in preparing the Directors' report



Mark Tolley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

20 December 2013

Great Western Trustees Limited

Balance sheet 31 March 2013

| | Note | Audited 2013 £ | Unaudited 2012 £ |
|--|------|----------------------|------------------------|
| Current assets | | | |
| Debtors | 5 | 78,368 | - |
| Cash at bank and in hand | 4 | - | 78,368 |
| Creditors amounts falling due within one year | 6 | <u>(57,427)</u> | <u>(57,427)</u> |
| Net current assets being Net assets | | <u>20,941</u> | <u>20,941</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | 9 | <u>20,939</u> | <u>20,939</u> |
| Shareholder's funds | 9 | <u>20,941</u> | <u>20,941</u> |

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised comprehensive gain or loss

These financial statements of Great Western Trustees Limited, registered number 3161093 were approved by the Board of Directors on 20 December 2013

Signed on behalf of the Board of Directors



Dave Gausby
Director

Great Western Trustees Limited

Notes to the financial statements Year ended 31 March 2013

1 Accounting policies

The following accounting policies have been applied consistently throughout the current and preceding year

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

The comparatives for the year ended 31 March 2012 are unaudited as the company was exempt from audit under section 477/480 of the Companies Act 2006.

The going concern basis has been applied as described in the going concern statement in the Directors' report on page 1.

Cash flow statement

The company is a wholly owned subsidiary of FirstGroup plc, a company registered in Scotland. Accordingly, the company has taken advantage of the exemption offered by Financial Reporting Standard 1, enabling it not to produce a cash flow statement as the parent company has included a consolidated cash flow statement within its Group financial statements.

Current taxation

UK Corporation tax is provided on taxable profits at the current rate.

2. Auditors

Deloitte LLP was appointed as the company's auditor during the year. For the previous year the company prepared dormant accounts and had no auditor.

Audit fees of £1,000 have been borne by the ultimate parent company, FirstGroup plc. No other services were provided by Deloitte LLP in either year.

3. Information regarding directors and employees

The company had no employees during the current or preceding financial year.

The directors' emoluments were paid by other group undertakings in both years and it is not practicable to allocate the emoluments for the directors between their services as a director of the company and other Group companies.

4 Cash at bank and in hand

| | Audited 2013 £ | Unaudited 2012 £ |
|---------------|----------------------|------------------------|
| Bank deposits | - | 78,368 |

5 Debtors

| | Audited 2013 £ | Unaudited 2012 £ |
|------------------------------------|----------------------|------------------------|
| Amounts due within one year | | |
| Amounts owed by group undertakings | 78,368 | - |

Great Western Trustees Limited

Notes to the financial statements Year ended 31 March 2013

6. Creditors

| | Audited 2013 £ | Unaudited 2012 £ |
|-------------------------------------|----------------------|------------------------|
| Amounts falling due within one year | | |
| Amounts owed to group undertakings | 57,427 | 57,427 |

7. Called up share capital

| | Audited 2013 £ | Unaudited 2012 £ |
|------------------------------------|----------------------|------------------------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 | 2 | 2 |

8. Related party transactions

The company is taking advantage of the exemption under FRS 8 not to disclose transactions with wholly owned group companies that are related parties

9. Reconciliation of movements in shareholder's funds

| | Allotted, called up and fully paid share capital £ | Profit and loss account £ | Total £ |
|-----------------------------|---|------------------------------------|------------|
| At 1 April 2012 - unaudited | 2 | 20,939 | 20,941 |
| Result for the year | - | - | - |
| At 31 March 2013 - audited | 2 | 20,939 | 20,941 |

10. Ultimate parent company and controlling party

The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is FirstGroup plc, a company incorporated in Great Britain. Copies of the group financial statements of FirstGroup plc are available from Ground Floor, 50 Eastbourne Terrace, London W2 6LG. This is the only company which prepares group accounts in which Great Western Trustees Limited's results are included.