

**Company Registration No. 3161093**

**Great Western Trustees Limited**

**Report and Financial Statements**

**31 March 2014**

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# **Great Western Trustees Limited**

## **Report and financial statements 2014**

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# **Great Western Trustees Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

Dave Gausby  
Andrew James

#### **Secretary**

Robert Welch

#### **Registered Office**

Milford House  
1 Milford Street  
Swindon  
SN1 1HL

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Great Western Trustees Limited**

## **Directors' report**

The directors present their annual report and financial statements for the year ended 31 March 2014.

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.

### **Results and dividends**

The company made neither a profit nor a loss after tax (2013: £nil).

The directors have not recommended payment of a final dividend (2013: £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**

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

### **Auditor**

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 auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Dave Gausby  
Director

11 December 2014

## **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 member of Great Western Trustees Limited**

We have audited the financial statements of Great Western Trustees Limited for the year ended 31 March 2014 which comprise the balance sheet and the related notes 1 to 9. 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 member, 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 member 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 member 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 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. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

### **Opinion on matters 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 member 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

11 December 2014

**Great Western Trustees Limited**  
**Balance sheet**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	4	78,368	78,368
Creditors: amounts falling due within one year	5	(57,427)	(57,427)
<b>Net current assets being net assets</b>		<u>20,941</u>	<u>20,941</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	8	<u>20,939</u>	<u>20,939</u>
<b>Shareholder's funds</b>	8	<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.

The financial statements of Great Western Trustees Limited, registered number 3161093 were approved by the Board of Directors on 11 December 2014.

Signed on behalf of the Board of Directors



Dave Gausby  
Director



# Great Western Trustees Limited

## Notes to the financial statements

### Year ended 31 March 2014

#### 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 going concern basis has been applied as described in the going concern statement in the Directors' report on page 2.

##### 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.

#### 2. Auditors

Audit fees of £1,000 (2013: £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. Debtors

	2014 £	2013 £
<b>Amounts due within one year</b>		
Amounts owed by group undertakings	78,368	78,368

#### 5. Creditors

	2014 £	2013 £
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	57,427	57,427

#### 6. Called up share capital

	2014 £	2013 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1	2	2

#### 7. 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.

**Great Western Trustees Limited**  
**Notes to the financial statements**  
**Year ended 31 March 2014**

**8. Reconciliation of movements in shareholder's funds**

	Allotted, called up and fully paid share capital £	Profit and loss account £	Total £
At 1 April 2013	2	20,939	20,941
Result for the year	-	-	-
At 31 March 2014	<u>2</u>	<u>20,939</u>	<u>20,941</u>

**9. 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.