

WILTSHIRE LEASING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2008



**Company Registered
Number: 3401057**

WILTSHIRE LEASING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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DIRECTORS' REPORT
31 March 2008

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2008.

Principal activities

During the year the company did not trade.

Financial matters

There will be no changes in the activity of the company for the foreseeable future.

The directors have not recommended payment of a dividend (2007: £nil). The company has taken advantage of exemption from enhanced business review on the grounds that it is a small company (s246(4)(a) CA85).

Directors

The directors who held office throughout the year were as follows:

Nick Chevis
Dean Finch
Dave Gausby (appointed 25/03/08)

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 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 provision of S234ZA of the Companies Act 1985.

DIRECTORS' REPORT
31 March 2008

Auditors

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

Approved by the Board of Directors
And signed by order of the Board

Milford House
1 Milford Street
Swindon
SN1 1HL



Dave Gausby
Director
2008

17 December

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 proper accounting records which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILTSHIRE LEASING COMPANY LIMITED

We have audited the financial statements of Wiltshire Leasing Company Limited for the year ended 31 March 2008, which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds, and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing 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 United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we also 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILTSHIRE
LEASING COMPANY LIMITED (continued)**

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 March 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.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors

London

United Kingdom

22 December 2008

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Result on ordinary activities before and after taxation, transferred to reserves		<u>-</u>	<u>-</u>

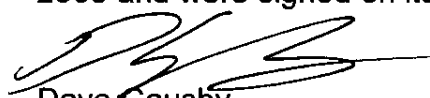
All activities are discontinued.

No separate statement of total recognised gains and losses is presented as all gains or losses for the current and preceding year passed through the profit and loss account.

BALANCE SHEET
At 31 March 2008

	Notes	2008 £000	2007 £000
Assets employed:			
Current asset			
Debtors	3	297	302
Creditors: amounts falling due within one year	4	-	(5)
Net assets		<u>297</u>	<u>297</u>
Financed by:			
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	2	297	297
Shareholders' funds		<u>297</u>	<u>297</u>

These financial statements were approved by the Board of directors on *17 December* 2008 and were signed on its behalf by:


 Dave Gausby
 Director

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 March 2008

	2008 £000	2007 £000
Result for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	297	297
Closing shareholders' funds	<u>297</u>	<u>297</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Principal accounting policies

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

(a) Basis of preparation

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

(b) 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 Profit and loss account

The company did not trade during the current or prior period. None of the directors received remuneration for services to the company in this period or the prior period and the company had no employees apart from directors.

Audit fees for the audit of the company's annual accounts of £1,000 (2007: £1,000) have been borne by another group company, First Rail Holdings Limited.

3 Debtors

	2008 £000	2007 £000
Amounts due within one year		
Amounts owed by group undertakings	<u>297</u>	<u>302</u>

4 Creditors

	2008 £000	2007 £000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>-</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS

5 Called up share capital

	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6 Commitments

The company had no capital or any other commitments at 31 March 2008 or at 31 March 2007.

7 Related party transactions

The company is taking advantage of the exemption under FRS8 not to disclose transactions with group companies that are related parties.

8 Ultimate parent company

The directors regard FirstGroup plc, a company incorporated in Great Britain and registered in Scotland, as the ultimate 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.

The company's immediate controlling party is First Group Holdings Limited.

Copies of the accounts of FirstGroup plc can be obtained on request from Ground Floor, 50 Eastbourne Terrace, London, W2 6LX.