

**WILTSHIRE LEASING COMPANY  
LIMITED**

**(Formerly Quaysheff Co 628 Ltd)**

**FINANCIAL STATEMENTS**

**31 MARCH 1998**



**Company Registered  
Number: 3401057**

# WILTSHIRE LEASING COMPANY LIMITED

## FINANCIAL STATEMENTS 31 March 1998

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# **WILTSHIRE LEASING COMPANY LIMITED**

## **DIRECTORS' REPORT**

**31 March 1998**

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The directors have pleasure in submitting their annual report and financial statements for the period ended 31 March 1998.

### **Principal activities**

The Company was incorporated to purchase rolling stock and lease it to North Western Trains Company Limited and Great Western Trains Company Limited, both of which are subsidiaries of FirstGroup plc. Its first rolling stock lease was entered into in June 1998.

### **Change of ultimate holding company**

With effect from 31 March 1998 Wiltshire Leasing Company Limited was acquired by FirstGroup plc.

### **Review of the business**

The company was incorporated on 9 July 1997 as Quayshelfco 628 Ltd and changed its name to Wiltshire Leasing Company Ltd on 14 November 1997. To date only limited transactions have taken place with the major contracts due to be signed in the next financial year.

### **Financial matters**

The results for the year are given in the profit and loss account on page 5.

### **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 1998 the company had no trade creditors.

### **Directors**

The directors who held office during the year together with those subsequently appointed are as follows:

NQH Limited	(appointed 9.7.97 and resigned 7.11.97)
Brian Scott	(appointed 7.11.97 and resigned 29.4.97)
John Sellers	(appointed 7.11.97 and resigned 24.4.97)
Trevor Smallwood	(appointed 31.3.98)
Moir Lockhead	(appointed 31.3.98)
Tony Osbaldiston	(appointed 31.3.98)
Nick Chevis	(appointed 29.4.98)
Richard George	(appointed 29.4.98)

# WILTSHIRE LEASING COMPANY LIMITED

## DIRECTORS' REPORT (continued)

31 March 1998

The directors who held office at the end of the year had the following interests in ordinary shares of FirstGroup plc:

	Ordinary Shares in	
	GWH	FirstGroup
	On date of Incorporation of company	At end of year
Director		
Brian Scott	100,800	676,645
John Sellers	60,000	472,433

Mr John Sellers has an interest in some of the floating rate unsecured loan notes issued by FirstGroup plc and details of these are given in note 16 to the financial statements of FirstGroup plc.


There are no contracts or arrangements with the company or any of its fellow group undertakings, other than service contracts or loan notes mentioned above, 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.

The interests of Messrs Lockhead, Osbaldiston and Smallwood in the ordinary shares of FirstGroup plc are disclosed in the directors' report of FirstGroup plc.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution concerning the reappointment and remuneration of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Milford House  
1, Milford Street  
Swindon  
SN1 1HL

 By order of the Board  
Nick Chevis

Director  
13 January 1999

## **WILTSHIRE LEASING COMPANY LIMITED**

### **DIRECTORS' RESPONSIBILITIES**

**31 March 1998**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company 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 WILTSHIRE LEASING  
COMPANY LIMITED**  
31 March 1998

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We have audited the financial statements on pages 5 to 10.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. 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 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 1998 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

100 Temple Street  
Bristol

BS1 6AG

18 January 1999

# WILTSHIRE LEASING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT for the period ended 31 March 1998

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	Notes	Period from 9 July 1997 to 31 March 1998 £'000
Operating costs		
- External Charges		(938)
<b>Operating loss on ordinary activities before taxation</b>		<b>(938)</b>
Tax on profit/(loss) on ordinary activities	2	—
<b>Retained loss for the financial year</b>		<b><u>(938)</u></b>

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

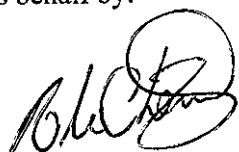
# WILTSHIRE LEASING COMPANY LIMITED

## BALANCE SHEET at 31 March 1998

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	Notes	31 March 1998	
		£'000	£'000
<b>Assets employed:</b>			
<b>Current assets</b>			
Debtors	3	16	
<b>Creditors: amounts falling due within one year</b>	4	(954)	
<b>Net current liabilities</b>			(938)
<b>Net assets</b>			(938)
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Called up share capital	5	-	
Profit and loss account	6	(938)	
<b>Equity shareholders' funds</b>			(938)

These financial statements were approved by the board of directors on 13 January 1999 and were signed on its behalf by:



Nick Chevis

Director



# WILTSHIRE LEASING COMPANY LIMITED

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS For the period ended 31 March 1998

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	Period to 31 March 1998 £'000
Loss for the financial year	<u>(938)</u>
Net additions to shareholders' funds	(938)
Shareholders' funds on incorporation	—
Shareholders' funds at end of period	<u>(938)</u>

# WILTSHIRE LEASING COMPANY LIMITED

## NOTES TO THE ACCOUNTS 31 March 1998

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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 and in accordance with applicable accounting standards.

The ultimate holding company has included within its financial statements a consolidated Cash Flow Statement in accordance with FRS No. 1 (revised). Therefore, the company is not required to give its own separate Cash Flow Statement.

#### (b) Taxation

The charge for taxation is based on 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.

### 2 Tax on loss on ordinary activities

Period to  
31 March 1998  
£'000

UK corporation tax at 31%	
Current year	-
Prior years	-
Group relief payable/(receivable)	-
Transfer to/(from) deferred tax	
Current year	-
Prior years	-
Release of deferred tax provision	<u>-</u>
	<u>-</u>

The company commenced to trade during the year ended 31 March 1999. Costs incurred in the current year will be available to offset profits or to surrender as Group relief in the next financial year.

No deferred tax asset has been recognised in respect of these costs in the current year.

# WILTSHIRE LEASING COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued) 31 March 1998

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### 3 Debtors

31 March 1998  
£'000

#### Amounts due within one year

Other debtors 16

### 4 Creditors

31 March 1998  
£'000

#### Amounts falling due within one year

Amounts owed to Group undertakings 381  
Accruals and deferred income 573  
Proposed dividends -  
954

### 5 Called up share capital

31 March 1998  
£

#### Authorised

Ordinary shares of £1 each 100

#### Allotted, issued called up and fully paid

Ordinary shares of £1 each 1

### 6 Reserves

Profit and loss  
account  
£'000

Retained loss for the period (938)

### 7 Post Balance Sheet Event

In May 1998 contracts were signed with GEC Alsthrom Metro-Cammell Ltd for the purchase of 100 diesel train vehicles costing approximately £105m. In June 1998 other rolling stock was acquired and leased to Great Western Trains Company Limited.

## **WILTSHIRE LEASING COMPANY LIMITED**

### **8 Ultimate holding company**

The ultimate holding company 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 32a Weymouth Street, London W1N 3FA.