

**THE FIRST SOUTH & WALES
PENSION SCHEME TRUSTEE LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2004

**Company Registered
Number: 3466115**



BALANCE SHEET

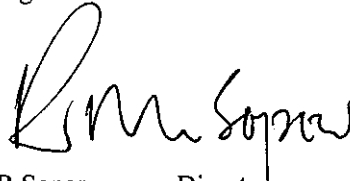
At 31 March 2004

	Notes	31 March 2004 £	31 March 2003 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	<u>1</u>	<u>1</u>

For the year ended 31 March 2004 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for that year in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 30 April 2004.

Signed on behalf of the Board of Directors:


R Soper Director

31 March 2004

1 Principal accounting policy

The following accounting policy has 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.

2 Profit and loss account

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

3 Debtors

Debtors represent amounts due from the shareholders for calls on issued shares.

4 Called up share capital

	Year to 31 March 2004 £	Year to 31 March 2003 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted and called up		
Ordinary shares of £1 each	1	1

5 Ultimate parent company

The ultimate and immediate parent company and 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 London Office of this company at 3rd Floor, Paddington Station, London, W2 1FG.

6 Related party transactions

The company is taking advantage of the exemption granted by Financial Reporting Standard No. 8, "Related Party Transactions", not to disclose transactions to group companies which are related parties.