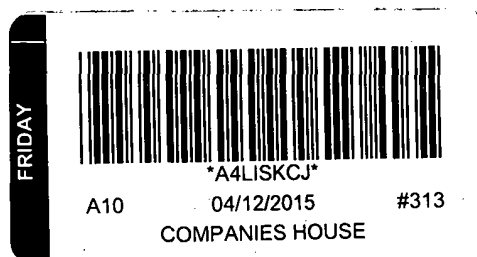


**THE FIRST SOUTH & WALES PENSION SCHEME TRUSTEE LIMITED**

**Company Registration No. 03466115**

**FINANCIAL STATEMENTS**

**31 MARCH 2015**



**The First South & Wales Pension Scheme Trustee Limited**

**Balance Sheet**

**At 31 March 2015**

|                             | Notes | 2015<br>£ | 2014<br>£ |
|-----------------------------|-------|-----------|-----------|
| <b>Assets employed:</b>     |       |           |           |
| <b>Current Assets</b>       |       |           |           |
| Debtors                     | 3     | 1         | 1         |
| <b>Financed by:</b>         |       |           |           |
| <b>Capital and Reserves</b> |       |           |           |
| Called up share capital     | 4     | 1         | 1         |

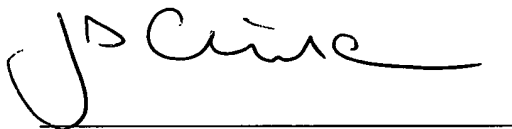
For the year ending 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

These financial statements were approved by the Board of directors on 20 November 2015 and were signed on its behalf by:



John Chilman  
Director

## The First South & Wales Pension Scheme Trustee Limited

### Notes to the Financial Statements

#### 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:

##### *Basis of preparation*

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

##### *Called up share capital*

|                                | 2015<br>£ | 2014<br>£ |
|--------------------------------|-----------|-----------|
| <b>Allotted and fully paid</b> |           |           |
| Ordinary Shares of £1 each     | 1         | 1         |

#### 4. Related party transactions

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

#### 5. Ultimate parent company

The ultimate parent company and ultimate controlling party is FirstGroup plc, which is incorporated in the United Kingdom and registered in Scotland.

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

The company's immediate controlling party is FirstGroup Holdings Limited.