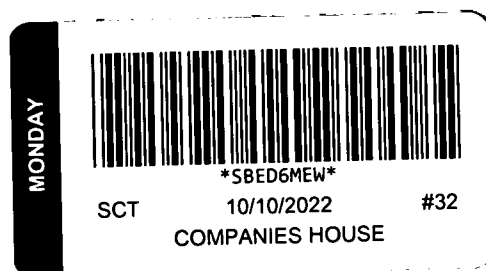




FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



**Company Registered
Number: 4113990**

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED
DIRECTORS' REPORT
For the year ended 31 March 2022

The directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 March 2022. In preparing the financial statements, the directors have taken the exemption available for small companies in accordance with section 414B of the UK Companies Act, in respect of the requirement to prepare a strategic report.

Principal activities

The company's activities are that of a holding company. The company is wholly owned by First/Keolis Holdings Limited and its wholly owned subsidiary is First/Keolis Transpennine Limited, a company that formally operated intercity passenger railway services in the north of England and into Scotland. First/Keolis Transpennine Limited ceased to operate on 31 March 2016.

Business review, future outlook, and going concern

On 1 April 2016, First/Keolis Transpennine Limited, the company's indirect subsidiary, transferred the majority of its operations to a fellow FirstGroup plc subsidiary undertaking, First Transpennine Express Limited and has not traded since that date.

First/Keolis Transpennine Limited continues to operate in order to close out its contractual obligations, which are now mainly its tax liabilities.

In September 2021, the company received a dividend of £800,000 from First/Keolis Transpennine Limited (2021: £nil), paid a dividend of £550,000 to First/Keolis Holdings Limited (2021: £nil) and repaid the amounts owed to FirstGroup plc of £137,500 and Keolis (UK) Limited of £112,500 (2021: £nil). The current asset investment in First/Keolis Transpennine Limited of £250,000 was written down to its recoverable amount of £51,000 in the year.

Given the cessation of trade, the financial statements have been prepared on a basis other than going concern. No adjustments arose from ceasing to apply the going concern basis.

The company expects to continue to close out remaining obligations over the forthcoming period.

Coronavirus Pandemic

Covid-19 has resulted in an unprecedented downward impact on UK economic output. Government and societal responses to the pandemic have had a significant impact on the markets the company's fellow subsidiary undertakings operate in and will continue to do so for some time to come. The pandemic has not impacted the company itself because it is no longer trading.

Key Performance Indicators

No key performance indicators reported during the year due to the company ceasing its operations.

Principal risks and uncertainties

There are no principal risks and uncertainties as the company's subsidiary First/Keolis Transpennine Limited ceased to operate on 01 April 2016.

Results and dividends

The results for the year are given in the profit and loss account on page 7. During the year the company declared and paid a dividend of £550,000 (2021: £nil). There was no final dividend declared (2021: £nil).

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED
DIRECTORS' REPORT
For the year ended 31 March 2022

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Stephen Montgomery
Clive Burrows
Hugh P Clancy
Alistair J F Gordon
Andrew M James

None of the directors held any shares in the company at any time during the current or prior year.

Financial risk management objectives and policies

The company has no significant credit risk. The credit risk on liquid funds is limited because the counterparties are banks with a minimum "A" credit rating.

Directors' and officers' liability insurance

The company's ultimate parent company, FirstGroup plc, has made qualifying third-party indemnity provisions for the benefit of the company's directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditors

Each of the directors at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

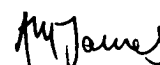
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was passed at FirstGroup plc's Annual General Meeting on 27 July 2022.

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

8th Floor The Point
37 North Wharf Road
London W2 1AF



Andrew M James
Director
7 October 2022

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

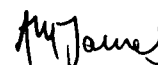
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006.

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

8th Floor The Point
37 North Wharf Road
London W2 1AF



Andrew M James
Director
7 October 2022

Independent auditors' report to the members of First/Keolis Transpennine Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, First/Keolis Transpennine Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2022; the Profit and Loss Account, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 (a) to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance. Audit procedures performed by the engagement team included:

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- Identifying and testing journal entries, in particular any journal entries posted by the directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kenneth Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
7 October 2022

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2022

	Note	2022 £	2021 £
Operating costs	7	(30)	-
Income from current asset investment	6	800,000	-
Impairment of current asset investment	9	<u>(199,000)</u>	<u>-</u>
Profit before taxation	7	600,970	-
Tax on profit	8	<u>3</u>	<u>-</u>
Profit for the financial year		<u>600,973</u>	<u>-</u>

All amounts relate to discontinued operations.

The accompanying notes on pages 10 to 14 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2022

	2022 £	2021 £
Profit for the financial year	<u>600,973</u>	<u>-</u>
Total comprehensive income for the year	<u>600,973</u>	<u>-</u>

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

BALANCE SHEET At 31 March 2022

	Note	2022 £	2021 £
Current assets			
Investment	9	51,000	250,000
Debtors	11	4	1
Cash at bank and in hand		874	904
		<u>51,878</u>	<u>250,905</u>
Creditors: amounts falling due within one year	12	<u>-</u>	<u>(250,000)</u>
Net current assets		<u>51,878</u>	<u>905</u>
Total assets less current liabilities		<u>51,878</u>	<u>905</u>
Net assets		<u>51,878</u>	<u>905</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		51,877	904
		<u>51,878</u>	<u>905</u>
Total shareholder's funds		<u>51,878</u>	<u>905</u>

The accompanying notes on pages 10 to 14 are an integral part of these financial statements.

These financial statements for First/Keolis Transpennine Holdings Limited (company number 4113990) on pages 7 to 14 were approved by the Board of directors on 7 October 2022 and were signed on its behalf by:



Andrew M James
Director

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2020	1	904	905
Total comprehensive income for the financial year	-	-	-
Dividend payments	-	-	-
Balance at 31 March 2021	1	904	905
Total comprehensive income for the financial year	-	600,973	600,973
Dividend payments (note 10)	-	(550,000)	(550,000)
Balance at 31 March 2022	1	51,877	51,878

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 General information

First/Keolis Transpennine Holdings Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office address is 8th Floor, The Point, 37 North Wharf Road, London W2 1AF. The nature of the company's operations and its principal activities are set out in the Directors' report on page 1.

2 Statement of compliance

The financial statements of First/Keolis Transpennine Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 Principal accounting policies

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

(a) Basis of preparation and going concern

As a result of the cessation of trade within the company's subsidiary, the company's financial statements have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

The functional and presentation currency of First/Keolis Transpennine Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

(b) Exemptions for qualifying entities under FRS 102

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions in relation to financial instruments, preparation of a cashflow statement and remuneration of key management personnel which have been disclosed in FirstGroup plc's financial statements.

Group financial statements are not presented as the company is a wholly-owned subsidiary undertaking of FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. In accordance with Section 400 of the Companies Act 2006, no consolidated financial statements have been prepared. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

(c) Investments

Investments are shown at cost less provision for impairment.

(d) Financial assets and liabilities

All financial assets and liabilities are measured at transaction price (including transaction cost). All the financial assets and liabilities are classified as 'basic' under Section 11 and Section 12 of FRS 102. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

3 Principal accounting policies (continued)

(e) Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. All financial assets and liabilities are measured at transaction price (including transaction cost) and subsequently at amortised cost.

(f) Taxation

UK current corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liability is reduced wholly or in part by the surrender of losses by group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering undertaking.

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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

(g) Investment income

Income arising from current asset investments is recognised in the period the company becomes entitled to the payment.

4 Critical accounting judgements and key sources of estimation uncertainty

In the view of the directors there are no critical judgements and estimates that the directors have made in the process of applying the company's accounting policies.

5 Employee numbers and costs

There were no employees in the current or preceding year.

The directors received remuneration from other companies in the groups headed by FirstGroup plc and Keolis SA, in the current and prior years, details of which are disclosed in their financial statements. It is not considered practicable to allocate this between services provided to those companies, and services provided in their capacity as directors to First/Keolis Transpennine Holdings Limited.

6 Income from current asset investment

	2022 £	2021 £
Dividend income from shares in subsidiary undertaking	<u>800,000</u>	<u>-</u>

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

7 Profit before taxation

Operating costs represent bank charges of £30 (2021: £nil).

Auditors' remuneration for the current and prior year has been borne by First Rail Holdings Limited, a fellow subsidiary undertaking, and has not been recharged. The directors estimate the audit fee relating to this company to be £3,000 (2021: £3,000).

There were no non-audit fees payable in the year (2021: £nil).

8 Tax on profit

	2022	2021
	£	£
Current taxation		
- UK corporation tax	(3)	-
	<u>(3)</u>	<u>-</u>
Total tax credit on profit	<u>(3)</u>	<u>-</u>

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 19% (2021: 19%).

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Legislation increasing the rate to 25% was substantively enacted on 24 May 2021 but as the company is not recognising a deferred tax asset in respect of its timing differences the change in rate does not impact these financial statements.

On 23 September 2022 the Government announced that the corporation tax rate will remain at 19% from 1 April 2023. As legislation making this change was not substantively enacted at the balance sheet date this has not been adjusted for in these financial statements. If the rate change were substantively enacted there would be no impact on these financial statements as the company is not recognising a deferred tax asset in respect of its timing differences.

The actual tax credit for the current year differs from the standard rate for the reasons set out in the following reconciliation:

	2022	2021
	£	£
Profit before tax	600,970	-
Profit before tax multiplied by the standard rate of Corporation Tax in the UK of 19% (2021: 19%)	114,184	-
Factors affecting charge		
- Losses not recognised	3	-
- Non-taxable dividend income	(152,000)	-
- Non-taxable current asset investment impairment	37,810	-
	<u>(3)</u>	<u>-</u>
Total tax credit on profit	<u>(3)</u>	<u>-</u>

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

9 Investment

	Subsidiary undertaking (unlisted shares) £
Cost	
At 1 April 2021 and 31 March 2022	<u>250,000</u>
Provision for impairment	
At 1 April 2021	-
Impairment	<u>(199,000)</u>
At 31 March 2022	<u>(199,000)</u>
Net book value	
At 31 March 2022	<u>51,000</u>
At 31 March 2021	<u>250,000</u>

The company owns 100% of First/Keolis Transpennine Limited, which is registered in England and Wales. First/Keolis Transpennine Limited's registered address is 8th Floor, The Point, 37 North Wharf Road, London W2 1AF. This company ceased to operate intercity passenger railway services in the North of England and into Scotland on 1 April 2016. This is the company's sole investment and all shares held in this subsidiary undertaking are ordinary shares.

The investment in First/Keolis Transpennine Limited was written down in the year to its recoverable amount, which resulted in an impairment charge of £199,000 (2021: £nil).

10 Equity dividends

	2022 £	2021 £
Amounts recognised as distributions to equity holder in the year:		
Interim dividends for the year ended 31 March	<u>550,000</u>	<u>-</u>

11 Debtors

	2022 £	2021 £
Called up share capital not paid	1	1
Group relief tax receivable	3	-
	<u>4</u>	<u>1</u>

Group relief tax receivable is owed by FirstGroup plc.

FIRST/KEOLIS TRANSPENNINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to related parties	-	250,000
	<u>-</u>	<u>250,000</u>

Amounts owed to related parties are unsecured, interest-free and repayable on demand. FirstGroup plc is owed £nil (2021: £137,500) and Keolis (UK) Limited is owed £nil (2021: £112,500) – see note 14.

13 Called up share capital

	2022 £	2021 £
Authorised		
100 (2021: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 (2021: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

The shares carry no right to fixed income nor confer any rights of redemption.

14 Related party transactions

The following companies are deemed to be related parties:

FirstGroup plc is deemed to be a related party by virtue of its indirect shareholding in and ability to control the company. £nil (2021: £137,500) was outstanding to FirstGroup plc at the year end relating to the initial investment in First/Keolis Transpennine Limited, which was repaid in the current year.

Keolis (UK) Limited, a wholly owned subsidiary of Keolis SA, is deemed to be a related party by virtue of its indirect shareholding of the company. £nil (2021: £112,500) was outstanding to Keolis (UK) Limited at the year end relating to the initial investment in First/Keolis Transpennine Limited, which was repaid in the current year.

Dividends of £550,000 were paid to First/Keolis Holdings Limited during the year (2021: £nil).

Dividends of £800,000 were received from First/Keolis Transpennine Limited during the year (2021: £nil).

15 Ultimate and immediate parent company and controlling party

The immediate parent company is First/Keolis Holdings Limited which is registered in England and Wales. The ultimate parent and controlling company is FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. The largest and smallest group in which these financial statements are consolidated is FirstGroup plc. Copies of the financial statements of FirstGroup plc can be obtained from its registered address: 395 King Street, Aberdeen AB24 5RP.