

COMPANY REGISTRATION NUMBER 05147643

ASTONS TRANSPORT LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

THURSDAY



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ASTONS TRANSPORT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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ASTONS TRANSPORT LIMITED

COMPANY INFORMATION

The director	Mr J J O'Brien
Company secretary	J A Eades
Registered office	c/o Astons Coaches Limited Clerkenleap Bath Road Broomhall Worcester WR5 3HR
Auditor	Bishop Fleming Rabjohns Chartered Accountants & Statutory Auditor 1-3 College Yard Worcester WR1 2LB
Bankers	Barclays Bank Plc Level 28 1 Churchill Place London E14 5HP

ASTONS TRANSPORT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2012

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the holding of shares in subsidiary undertakings

There have been depot closures and significant reductions in operations within the Company's subsidiary undertakings during the current and prior years. Consequently, during the year, the Company closed its Birmingham office, leading to a significant reduction in headcount and administrative expenses

On 30 October 2012, a special resolution was passed to reduce the issued share capital of the Company by cancelling and extinguishing all but 100 of the issued ordinary shares of £1 each in the Company

On 18 December 2012, the Company sold its 100% shareholding in its subsidiary Astons of Kempsey (Holdings) Ltd to another of its subsidiaries, Astons Coaches Ltd

On 20 December 2012, the Company sold its 100% shareholding in Astons Coaches Ltd to its ultimate parent company, Amerton Ltd

Principal risks and uncertainties

The directors acknowledge that they have responsibility for the company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the company

RESULTS AND DIVIDENDS

The profit for the year amounted to £2,691,171. Particulars of dividends paid and proposed are detailed in note 9 to the financial statements

DIRECTORS

The directors who served the company during the year were as follows

Mr J J O'Brien
Mrs T L Paul
Mr G G Smith

Mrs T L Paul resigned as a director on 28 September 2012
Mr G G Smith resigned as a director on 28 September 2012

ASTONS TRANSPORT LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

AUDITOR

On 14 November 2012, Silverstone Audit Ltd resigned as auditors and Bishop Fleming Rabjohns were appointed as replacement auditors

Registered office
c/o Astons Coaches Limited
Clerkenleap
Bath Road
Broomhall
Worcester
WR5 3HR

Signed by



J J O'Brien

Director

Approved by the director on 25 April 2013

ASTONS TRANSPORT LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2012

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

ASTONS TRANSPORT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASTONS TRANSPORT LIMITED
YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Astons Transport Limited for the year ended 31 December 2012. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASTONS TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASTONS TRANSPORT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



ANDREW WOOD FCCA (Senior Statutory Auditor)

For and on behalf of

BISHOP FLEMING RABJOHNS

Chartered Accountants & Statutory Auditor

1-3 College Yard

Worcester

WR1 2LB

25 April 2013

ASTONS TRANSPORT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		–	–
Net operating expenses	2	<u>(1,110,273)</u>	<u>(3,034,468)</u>
OPERATING LOSS:	3		
Discontinued operations		<u>(1,110,273)</u>	<u>(3,034,468)</u>
Decrease/(increase) in provision against amounts owed by subsidiary undertakings		749,127	(2,683,732)
Profit on disposal of fixed asset investments		<u>2,202,000</u>	–
		<u>1,840,854</u>	<u>(5,718,200)</u>
Income from shares in group undertakings		800,000	–
Interest receivable	6	50,317	1,700,666
Interest payable and similar charges	7	–	(157,244)
		<u>–</u>	<u>–</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,691,171</u>	<u>(4,174,778)</u>
Tax on profit/(loss) on ordinary activities	8	–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>2,691,171</u>	<u>(4,174,778)</u>

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 15 form part of these financial statements

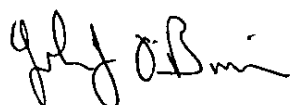
ASTONS TRANSPORT LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	—	—
Investments	11	—	—
		<u>—</u>	<u>—</u>
		—	—
CURRENT ASSETS			
Debtors	12	17,568	1,121,376
Cash at bank		577,616	8,370,198
		<u>595,184</u>	<u>9,491,574</u>
CREDITORS: Amounts falling due within one year	13	<u>(139,953)</u>	<u>(1,837,514)</u>
NET CURRENT ASSETS		<u>455,231</u>	<u>7,654,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>455,231</u>	<u>7,654,060</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	100	94,053,000
Profit and loss account	18	455,131	(86,398,940)
SHAREHOLDERS' FUNDS	19	<u>455,231</u>	<u>7,654,060</u>

These financial statements were approved and signed by the director and authorised for issue on 25 April 2013



MR J J O'BRIEN
Director

Company Registration Number 05147643

The notes on pages 9 to 15 form part of these financial statements.

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	between 3 and 7 years
Office Equipment	-	between 3 and 7 years
IT Equipment	-	3 years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Investments

Investments are stated at cost less provision for impairment as considered necessary

2. ANALYSIS OF NET OPERATING EXPENSES

	Discontinued operations £	Total £
YEAR ENDED 31 DECEMBER 2012		
Administrative expenses	<u>1,110,273</u>	<u>1,110,273</u>
Net operating expenses	<u>1,110,273</u>	<u>1,110,273</u>

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

2. ANALYSIS OF NET OPERATING EXPENSES *(continued)*

	Discontinued operations £	Total £
YEAR ENDED 31 DECEMBER 2011		
Administrative expenses	3,034,468	3,034,468
Net operating expenses	<u>3,034,468</u>	<u>3,034,468</u>
Operating loss	<u>(3,034,468)</u>	<u>(3,034,468)</u>

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned fixed assets	–	3,976
Profit on disposal of fixed assets	(167)	(27)
Auditor's remuneration		
- as auditor	10,000	7,500
Net loss on foreign currency translation	–	128,781
Amortisation of investment bond	<u>–</u>	<u>310,834</u>

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the financial year, including the director, amounted to 10 (2011 - 36)

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	468,720	1,313,301
Social security costs	68,941	135,626
Other pension costs	23,749	50,300
	<u>561,410</u>	<u>1,499,227</u>

5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration and other payments in respect of qualifying services were

	2012 £	2011 £
Aggregate remuneration	237,552	215,445
Value of company pension contributions to money purchase schemes	13,784	7,690
Compensation for loss of directorship	193,169	–
	<u>444,505</u>	<u>223,135</u>

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

5. DIRECTOR'S REMUNERATION *(continued)*

Remuneration of highest paid director:

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	191,956	151,117
Value of company pension contributions to money purchase schemes	—	5,099
	<u>191,956</u>	<u>156,216</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>2</u>

6. INTEREST RECEIVABLE

	2012	2011
	£	£
Bank interest receivable	50,317	22,930
Interest on cash deposit	—	749,815
Interest from group undertakings	—	927,921
	<u>50,317</u>	<u>1,700,666</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable to group undertakings	<u>—</u>	<u>157,244</u>

8. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>2,691,171</u>	<u>(4,174,778)</u>
Profit/(loss) on ordinary activities by rate of tax	645,881	(1,085,442)
Expenses not deductible for tax purposes	(645,881)	387,672
Intercompany loan write off not deductible for tax purposes	—	697,770
Total current tax	<u>—</u>	<u>—</u>

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

9. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Dividend on £1 ordinary shares	<u>9,890,000</u>	<u>—</u>

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Office Equipment £	IT Equipment £	Total £
COST				
At 1 January 2012	101,616	24,939	1,022,371	1,148,926
Disposals	<u>(101,616)</u>	<u>(24,939)</u>	<u>(1,022,371)</u>	<u>(1,148,926)</u>
At 31 December 2012	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION				
At 1 January 2012	101,616	24,939	1,022,371	1,148,926
On disposals	<u>(101,616)</u>	<u>(24,939)</u>	<u>(1,022,371)</u>	<u>(1,148,926)</u>
At 31 December 2012	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE				
At 31 December 2012	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2011	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

11. INVESTMENTS

	Total £
COST	
At 1 January 2012	21,037,833
Disposals	<u>(13,318,498)</u>
At 31 December 2012	<u>7,719,335</u>
AMOUNTS WRITTEN OFF	
At 1 January 2012	21,037,833
Disposals	<u>(13,318,498)</u>
At 31 December 2012	<u>7,719,335</u>
NET BOOK VALUE	
At 31 December 2012	<u>—</u>
At 31 December 2011	<u>—</u>

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

11. INVESTMENTS *(continued)*

The Directors have taken the decision to impair in full the value of the investments held in subsidiary undertakings due to continuing trading losses and significant net liabilities

The company owns 100% of the issued share capital of the companies listed below, all of which were incorporated in England & Wales

Subsidiary undertakings	Principal activity
Crossgates Coaches Ltd	Bus and coach company
Pullman Coaches Ltd	Non-trading company
Garrison Street Ltd	Non-trading company

12. DEBTORS

	2012	2011
	£	£
Trade debtors	–	1,395
Amounts owed by group undertakings	–	1,071,647
Other debtors	10,221	23,518
Prepayments and accrued income	7,347	24,816
	<u>17,568</u>	<u>1,121,376</u>

Provision has been made of £3,092,215 (2011 £3,841,342) against amounts owed by subsidiary undertakings due to continuing trading losses and significant net liabilities

13. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	6,656	192,737
Amounts owed to group undertakings	77,020	1,492,768
Other taxation and social security	7,675	31,354
Other creditors	–	59,902
Accruals and deferred income	48,602	60,753
	<u>139,953</u>	<u>1,837,514</u>

14. DEFERRED TAXATION

Deferred tax assets of £115,000 (2011 £335,000) in relation to accelerated capital allowances have not been recognised in the financial statements due to the lack of certainty concerning the quantum and timing of future years' taxable profits of the company

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

15. RELATED PARTY TRANSACTIONS

The company and its subsidiaries are wholly owned subsidiaries of Buckingham Trading Limited which produces consolidated financial statements, and accordingly has taken advantage of the exemption provided in FRS 8 'Related Party Transactions' not to disclose certain intra-group transactions with related parties

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares (2011 - 94,053,000) of £1 each	<u>100</u>	<u>100</u>	<u>94,053,000</u>	<u>94,053,000</u>

On 30 October 2012, a special resolution was passed to reduce the issued share capital of the Company by cancelling and extinguishing all but 100 of the issued ordinary shares of £1 each in the Company

17. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(86,398,940)	(82,224,162)
Profit/(loss) for the financial year	2,691,171	(4,174,778)
Equity dividends	(9,890,000)	—
Capitalisation of reserves (equity)	94,052,900	—
Balance carried forward	<u>455,131</u>	<u>(86,398,940)</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit/(Loss) for the financial year	2,691,171	(4,174,778)
New equity share capital subscribed	—	7,638,000
Cancellation of 94,052,900 ordinary shares	(94,052,900)	—
Increase in distributable reserves	<u>94,052,900</u>	—
	—	—
Equity dividends	(9,890,000)	—
Net (reduction)/addition to shareholders' funds	(7,198,829)	3,463,222
Opening shareholders' funds	<u>7,654,060</u>	<u>4,190,838</u>
Closing shareholders' funds	<u>455,231</u>	<u>7,654,060</u>

ASTONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

19. ULTIMATE PARENT COMPANY

The company's ultimate and immediate parent undertakings are Amerton Ltd and Buckingham Trading Limited respectively, both of which are incorporated in England & Wales

The largest and smallest group for which group financial statements are prepared and of which the company is a member is Buckingham Trading Limited, whose financial statements are available from The Company Secretary, c/o Astons Coaches, Clerkenleap, Bath Road, Broomhall, Worcester, WR5 3HR