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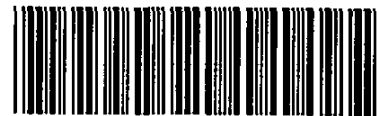
**Company Registration No FC020578**

**Badgerline Yorkshire Limited**

**Report and Financial Statements**

**31 March 2011**

TUESDAY



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# **Badgerline Yorkshire Limited**

## **Report and financial statements 2011**

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# **Badgerline Yorkshire Limited**

## **Directors' report**

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2011

### **Principal activities and business review**

The company acts as an intermediate holding company for its subsidiary undertaking, Rider Holdings Limited. There will be no change in the activity of the company for the foreseeable future.

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

The directors do not recommend payment of a dividend (2010: £nil). The loss for the financial year was £nil (2010: £10,000).

### **Financial risk management**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the directors consider the key financial risk to be that the entity is the solvency of the investment in Rider Holdings Limited and recoverability of its investment.

Key management mitigate these risks by monitoring the company's financial position throughout the period and that of its subsidiary undertakings.

The company does not manage its financial risk by the use of financial derivative instruments.

### **Going concern**

After making appropriate enquiries and considering the economic climate, the directors have formed the conclusion that there is a reasonable expectation that the company will continue in operational existence and have adequate resources in the foreseeable future. The directors have considered the group forecasts in forming this judgement. Based on these enquiries and consideration, they continue to adopt the going concern basis in preparing these financial statements.

## **Badgerline Yorkshire Limited**

### **Directors' report (continued)**

#### **Directors**

The directors who held office throughout the year and up to the date of this report are as follows

N K Chevis

Mr S Barrie resigned as company secretary on 15 July 2011 and was replaced by P Lewis

#### **Audit information**

Each of the persons who is a director at the date of approval of this report confirms that

- as 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 the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006

#### **Auditor**

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually Deloitte LLP have indicated their willingness to continue as auditor of the company and are therefore deemed to be reappointed for a further term

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

N Chevis  
Director



8 December 2011

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## **Badgerline Yorkshire Limited**

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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. They are 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.

## **Independent auditor's report to the members of Badgerline Yorkshire Limited**

We have audited the financial statements of Badgerline Yorkshire Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds and the related notes 1 to 15. 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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 March 2011 and of its result 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 matter prescribed by the Companies Act 2006**

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

### **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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

 *Richardson*

Graham Richardson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, England

13 December 2011

## **Badgerline Yorkshire Limited**

### **Profit and Loss account Year ended 31 March 2011**

	Notes	2011 £'000	2010 £'000
<b>Operating result</b>		-	-
Interest payable and similar charges	5	-	(14)
<b>Result/(loss) on ordinary activities before taxation</b>		-	(14)
Tax credit on result/(loss) on ordinary activities	6	-	4
<b>Result/(loss) for the financial year</b>		-	(10)

All activities relate to continuing operations

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

## Badgerline Yorkshire Limited

### Balance Sheet At 31 March 2011

	Notes	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments	7	<u>38,072</u>	<u>38,072</u>
<b>Current assets</b>			
Debtors	8	<u>598</u>	<u>1,436</u>
<b>Creditors</b> amounts falling due within one year	9	<u>(21)</u>	<u>(859)</u>
<b>Net current assets</b>		<u>577</u>	<u>577</u>
<b>Total assets less current liabilities</b>		<u>38,649</u>	<u>38,649</u>
<b>Net assets</b>		<u><u>38,649</u></u>	<u><u>38,649</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	500	500
Share premium account	11	37,572	37,572
Profit and loss account	11	<u>577</u>	<u>577</u>
<b>Shareholders' funds</b>		<u><u>38,649</u></u>	<u><u>38,649</u></u>

These financial statements (Company Registration Number FC020578) were approved and authorised for issue by the Board of Directors on ~~8 December~~ 2011 and were signed on its behalf by

N Chevis  
Director





## **Badgerline Yorkshire Limited**

### **Reconciliation of Movements in Shareholders' Funds Year ended 31 March 2011**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Result/(loss) for the financial year	-	(10)
Net reduction to shareholders' funds	-	(10)
Opening shareholders' funds	38,649	38,659
Closing shareholders' funds	38,649	38,649

# **Badgerline Yorkshire Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2011**

#### **1. Accounting policies**

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

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards. The going concern basis has been applied as described in the going concern statement within the Directors' Report

##### **Group financial statements**

Under the provisions of section 400 of the Companies Act 2006, and in accordance with paragraphs 21b and 21c of Financial Reporting Standard 2 "Accounting for subsidiary undertakings," the company is exempt from preparing consolidated financial statements by virtue of the fact that the company is a subsidiary of FirstGroup plc which prepares Group financial statements which are publicly available. The financial statements therefore present information about the company as an individual undertaking and not as a group.

##### **Cash flow statement**

The company is a wholly owned subsidiary of FirstGroup plc, a company registered in Scotland. Accordingly, the company has taken advantage of the exemption offered by Financial Reporting Standard 1 (Revised 1996) "Cash flow statements" enabling it not to produce a cash flow statement as the parent company has included a consolidated cash flow statement within its Group financial statements which are publicly available.

##### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

##### **Taxation**

UK 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 result 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 taxation is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **2. Operating costs**

The audit fees for the year of £1,000 (2010: £1,000) have been borne by other group companies.

#### **3. Employee numbers and costs**

The company had no employees during the current and prior year.

#### **4. Directors' remuneration**

Remuneration received by the directors in relation to qualifying services for the current year were £nil (2010: £nil).

**Badgerline Yorkshire Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2011**

**5. Interest payable and similar charges**

	2011 £'000	2010 £'000
Loan note interest	-	14

**6 Tax credit on loss on ordinary activities**

	2011 £'000	2010 £'000
Current taxation		
- Group relief surrendered	-	(4)
Total tax credit on loss on ordinary activities	-	(4)

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 28% (2010 28%) The actual current tax charge for the current and previous year did not differ from the standard rate

The UK corporation tax rate reduced from 28% to 26% with effect from 1 April 2011

The UK Government has also announced their intention to subsequently reduce the UK corporation tax rate by 1% per annum to 23% with effect from 1 April 2014 This is likely to have the effect of reducing the effective tax rate in future years

**7 Fixed asset investments**

	Subsidiary undertakings unlisted shares £'000
<b>Cost and net book value</b>	
At 31 March 2010 and 31 March 2011	38,072

The subsidiary undertaking at the end of the year is Rider Holdings Limited, which is incorporated in Great Britain and registered in England and Wales Rider Holdings Limited acts as an intermediate holding company and is a wholly owned subsidiary

All shares held in the subsidiary undertaking are ordinary shares

**8. Debtors**

	2011 £'000	2010 £'000
<b>Amounts due within one year</b>		
Amounts owed by group undertakings	598	1,436

Amounts owed by group undertakings are trading amounts which are non-interest bearing and repayable on demand

**Badgerline Yorkshire Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2011**

**9 Creditors**

	2011 £'000	2010 £'000
<b>Amounts falling due within one year</b>		
Bank overdraft	-	29
Floating rate guaranteed loan notes	-	808
Accruals and deferred income	21	22
	<u>21</u>	<u>859</u>

Guaranteed loan notes were repaid in May 2010

**10 Called up share capital**

	2011 £'000	2010 £'000
<b>Authorised</b>		
11,000,000 ordinary shares of 5p each	550	550
<b>Allotted, called up and fully paid</b>		
10,000,000 ordinary shares of 5p each	500	500

**11. Reserves**

	Share premium account £'000	Profit and loss account £'000
At 1 April 2010 and 31 March 2011	37,572	577

**12 Commitments**

The company had no capital or any other commitments at 31 March 2011 and 31 March 2010

**13. Contingent liabilities**

The company is a member of a Value Added Tax ("VAT") group covering a number of subsidiary undertakings. All members of the VAT group are jointly and severally liable in respect of any VAT owed to HM Revenue & Customs.

The company is a member of a banking group covering a number of subsidiary undertakings. All members of the banking group are jointly and severally liable in respect of any amounts owed to HSBC Bank plc. The amount of bank overdraft guaranteed is £nil (2010: £nil).

**14. Related party transactions**

The company is taking advantage of the exemption under FRS 8 "Related Party Disclosures" for related party transactions with other wholly owned group companies. The ultimate parent company, FirstGroup plc, has prepared consolidated financial statements which include the results of the company and are available to the public.

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**Badgerline Yorkshire Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2011**

**15 Ultimate parent company**

The directors regard FirstGroup plc, a company incorporated in Great Britain and registered in Scotland, as the ultimate parent and controlling company, which is the smallest and largest group that includes the company's results and for which Group financial statements are prepared

The company's immediate controlling party is FirstGroup Holdings Limited

Copies of the financial statements of FirstGroup plc can be obtained on request from Ground Floor, 50 Eastbourne Terrace, London, W2 6LG