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Company Registration No FC020578

Badgerline Yorkshire Limited

Report and Financial Statements

31 March 2012

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Badgerline Yorkshire Limited

Report and financial statements

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Badgerline Yorkshire Limited

Director's report

The director has pleasure in submitting his annual report and financial statements for the year ended 31 March 2012

Principal activity 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 directors do not recommend payment of a dividend (2011: £nil). The company did not trade during the current or preceding year and has made neither a profit or loss, nor any other recognised gain or loss. Consequently a profit and loss account is not presented. Net assets at 31 March remained consistent year on year at £38,649,000.

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 the company is the solvency of the investment in Rider Holdings Limited and its recoverability.

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 through the use of financial derivative instruments.

Going concern

At 31 March 2012 the company has net assets of £38,649,000 (£38,649,000). 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. Based on these enquiries and consideration, they continue to adopt the going concern basis in preparing these financial statements.

Badgerline Yorkshire Limited

Director's report (continued)

Director

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

N K Chevis

Audit information

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

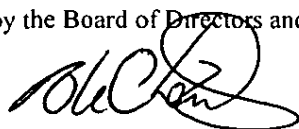
- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

28 January 2013

Badgerline Yorkshire Limited

Director's Responsibilities Statement

The director is responsible for preparing the annual 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 he is 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 director is 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 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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

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 2012 which comprise the balance sheet and the related notes 1 to 13. 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, 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 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 director, 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 2012 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 Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Tolley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

30 JANUARY 2013

Badgerline Yorkshire Limited

Balance Sheet

At 31 March 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	5	<u>38,072</u>	<u>38,072</u>
Current assets			
Debtors	6	<u>598</u>	<u>598</u>
Creditors: amounts falling due within one year	7	<u>(21)</u>	<u>(21)</u>
Net current assets		<u>577</u>	<u>577</u>
Total assets less current liabilities/net assets		<u><u>38,649</u></u>	<u><u>38,649</u></u>
Capital and reserves			
Called up share capital	8	500	500
Share premium account	9	37,572	37,572
Profit and loss account	9	<u>577</u>	<u>577</u>
Shareholder's funds	9	<u><u>38,649</u></u>	<u><u>38,649</u></u>

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Consequently a profit and loss account is not presented.

These financial statements (Company Registration Number FC020578) were approved and authorised for issue by the Board of Directors on 28 January 2013 and were signed on its behalf by



N Chevis
Director

Badgerline Yorkshire Limited

Notes to the Financial Statements

Year ended 31 March 2012

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.

Fixed asset 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 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 (2011: £1,000) have been borne by other FirstGroup companies.

There have been no non-audit fees in the current and prior year 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 (2011: £nil).

Badgerline Yorkshire Limited
Notes to the Financial Statements
Year ended 31 March 2012

5. Fixed asset investments

	Subsidiary undertakings unlisted shares £'000
Cost and net book value	
At 1 April 2011 and 31 March 2012	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.

6 Debtors

	2012 £'000	2011 £'000
Amounts due within one year		
Amounts owed by group undertakings	598	598

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

7. Creditors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Accruals and deferred income	21	21

8. Called up share capital

	2012 £'000	2011 £'000
Allotted, called up and fully paid		
10,000,000 ordinary shares of 5p each	500	500

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Notes to the Financial Statements
Year ended 31 March 2012

9 Shareholder's funds

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2011 and 31 March 2012	500	37,572	577	38,649

10. Commitments

The company had no capital or any other commitments at 31 March 2012 and 31 March 2011

11. 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 (2011 £nil).

12. Related party transactions

The company is taking advantage of the exemption under FRS 8 "Related Party Disclosures" from disclosure of 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.

13. 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.