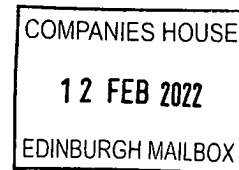


Company Registration No. SC288178

First Information Services Limited

Annual Report and Financial Statements

For the year ended 27 March 2021



First Information Services Limited

Annual Report and Financial Statements

Contents	Page
Directors' report	1
Directors' responsibilities statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the financial statements	6

First Information Services Limited

Directors' report

The directors have pleasure in submitting their annual report and financial statements report for the year ended 27 March 2021. As First Information Services Limited is entitled to small companies exemption no strategic report has been prepared.

Principal activity and business review

The company acts as an agent on behalf of FirstGroup Holdings Limited, a related group company, through entering into certain contracts on its behalf. All costs are invoiced and borne by FirstGroup Holdings Limited.

Results and Dividends

The company made neither a profit nor loss in both years. The directors do not recommend payment of a dividend (2020: £nil).

Post balance sheet events

Post balance sheet events are discussed in note 8.

Directors

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

D Lynch	
J Bowen	(appointed 1 February 2021)
N Chevis	(resigned 1 February 2021)

Directors' and officers' liability insurance

Directors' and Officers' liability insurance is taken out by FirstGroup plc, the company's ultimate parent undertaking, for the benefit of the Directors and Officers of the Company.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in section 234 of the companies Act 2006) were in force during the year and up to and including the date of the Directors' report for the benefit of the Directors of the Company.

Going concern

At 27 March 2021, the company had net assets of £24.

After making appropriate enquiries and considering the economic climate, the directors have formed the conclusion that there is reasonable expectation that the company will continue in operational existence and have adequate resources for the foreseeable future.

The directors of the company also noted from the Group's full year results for the 52 weeks ended 27 March 2021 that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the 12-month period from the date on which the Group financial statements were approved. The Group considered whether any material uncertainties exist that cast doubt on the Group's ability to continue as a going concern over the next 12 months, and in particular whether any of the circumstances giving rise to the material uncertainties at the 2020 year-end still existed. Consistent with prior years, the Group's going concern assessment was based on a review of future trading projections, including whether the amended banking covenants are likely to be met and whether there is sufficient committed facility headroom to accommodate future cash flows for the going concern period. Further, the company has access to the FirstGroup plc's overdraft facility and receives a letter of support from the Group.

In the prior year results the Group disclosed that the risks and uncertainties facing the Group at that stage of the coronavirus pandemic indicated that material uncertainty existed that could cast doubt on the Group's ability to continue as a going concern. The material uncertainty related to:

First Information Services Limited

Directors' report

Going concern (continued)

- the uncertainty regarding the levels of fiscal financial and contractual support which may be provided beyond the period for which that funding and contractual support is currently being provided;
- whether passenger volumes recover to the levels necessary to sustain the business without the current fiscal financial and contractual support;
- the ability of the Group to obtain covenant waivers from debt providers if required;
- the ability of the Group to draw down on c.£550m of the currently available but uncommitted facilities throughout the going concern period; and
- the timing of cash flows, including movements in working capital and the timing of receipts of contractual and fiscal support that may impact debt levels at covenant test dates.

Compared with the position in 2020 the Group now has substantially greater clarity about the resilience of the Group, being the contractual arrangements in First Rail through the Emergency Measure Agreements (EMA), Emergency Recovery Measure Agreements (ERMA) and National Rail Contracts (NRC) and the fiscal arrangements in place in the UK and North America.

In addition, the sale of First Student and First Transit was completed in July 2021 for net disposal proceeds of \$3,123m and a headline enterprise value of \$4.6bn. Following the receipt of the proceeds of sale, the Group has completed the reorganisation of the Group's debt arrangements and settled the majority of its outstanding financial indebtedness. Following this sale, on 31 August 2021, the Group announced it had signed a new multi-year £300m sustainability-linked Revolving Credit Facility ('RCF') with a group of its relationship banks. The new RCF replaced all the Group's former committed syndicated and bilateral banking facilities, which have been repaid and cancelled. The Group has also repaid the UK Government's Covid Corporate Financing Facility ('CCFF') commercial paper as well as all of its Private Placement debt, and on 17 September 2021 it redeemed its £325m 5.25% bonds due November 2022 completing the reorganisation of the Group's debt arrangements.

After making appropriate enquiries and considering the current economic climate, taking into consideration the group support and the funding received as noted in the events after the reporting period, 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.

Principal risks and uncertainties and financial risk management

Due to the nature of the company's business and the assets and liabilities contained within the company's Statement of Financial Position, the directors consider the principal risk to be the recoverability of its intercompany debtors as they fall due. 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.

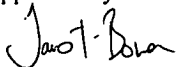
Key management mitigate these risks by monitoring of the company's financial position and that of its subsidiary investment throughout the year, coupled with consideration of relevant group forecasts and budgets for anticipated future performance.

The company does not manage its financial risk through the use of financial derivative instruments. The principal risks and uncertainties and the financial risk management of the Group is discussed in detail in the Group's Annual Report for the year to 27 March 2021 which does not form part of this report and is publicly available.

Audit exemption

For the year ending 27 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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



J Bowen
Director

11 February 2022

First Information Services 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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, subject to any material departures disclosed and explained in the financial statements; 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.

First Information Services Limited

Statement of financial position

As at 27 March 2021

	Notes	2021 £	2020 £
Current Assets			
Debtors: amounts falling due within one year	4	24	24
Net assets		<u>24</u>	<u>24</u>
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account	5	<u>23</u>	<u>23</u>
Shareholder's funds		<u>24</u>	<u>24</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, neither an income statement nor a statement of comprehensive income are presented.

Audit exemption statement

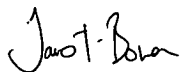
For the year ending 27 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

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

The Director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The financial statements of First Information Services Limited (Company registration number: SC288178) were approved by the Board of Directors and authorised for issue and were signed on its behalf by:



J Bowen
Director
11 February 2022

First Information Services Limited

Statement of Changes in Equity

As at 27 March 2021

	Share Capital	Profit and loss account	Total
	£	£	£
At 31 March 2019	1	23	24
Result for the financial year	-	-	-
At 28 March 2020	1	23	24
Result for the financial year	-	-	-
At 27 March 2021	1	23	24

First Information Services Limited

Notes to the financial statements

For the year ended 27 March 2021

1. Accounting policies

The accounting policies below have been applied consistently throughout the current and prior year.

General information and basis of accounting

First Information Services Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 395 King Street, Aberdeen, AB24 5RP. First Information Services Limited is a private Company limited by shares and is registered in Scotland. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

The financial statements for the year ended 27 March 2021 include the results and financial position for the Company for the 52 weeks ended 27 March 2021 and the financial statements for the year ended 27 March 2020 include the results and financial position of the Company for the 52 weeks ended 28 March 2020.

The functional currency of First Information Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis as described in the going concern statement in the Directors' Report on page 1, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

First Information Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

Financial instruments

All financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are measured at transaction price (including transaction cost).

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgments or key sources of estimation uncertainty.

2. Employee numbers and costs

The company had no employees during the current year and prior year and therefore no employee costs in either year.

3. Directors' remuneration

Remuneration received by the directors in relation to qualifying services for the current year was £nil (2020: £nil).

4. Debtors

	2021	2020
	£	£
Amounts owed from group undertakings	24	24
	<u>24</u>	<u>24</u>

The intercompany balances are interest free and repayable on demand.

First Information Services Limited

Notes to the financial statements (continued)

For the year ended 27 March 2021

5. Called up share capital and reserves

	2021	2020
Allotted, called up and fully paid	£	£
1 ordinary share of £1 each	1	1

The profit and loss reserve represents cumulative profits and losses net of dividends paid and other adjustments.

6. Related party transactions

The company is taking advantage of the exemption under FRS 102 (para 33.1A) "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.

7. Ultimate parent company

The directors regard FirstGroup plc, a company incorporated in United Kingdom and registered in Scotland, as the ultimate and immediate parent and controlling company, which is the smallest and largest group that includes the company and for which group financial statements are prepared.

Copies of the financial statements of FirstGroup plc can be obtained on request from 395 King Street, Aberdeen AB24 5RP, the registered address.

8. Post balance sheet events

The following non-adjusting events have occurred since 27 March 2021:

- On 21 July 2021 the Group completed the sale of First Student and First Transit divisions to EQT Infrastructure for net disposal proceeds of \$3,123m and a headline enterprise value of \$4.6bn. Following the receipt of the proceeds of sale, the Group has completed the reorganisation of the Group's debt arrangements and settled the majority of its outstanding financial indebtedness.
- On 31 August 2021, the Group announced it had signed a new multi-year £300m sustainability-linked Revolving Credit Facility ('RCF') with a group of its relationship banks. The new RCF replaced all the Group's former committed syndicated and bilateral banking facilities, which have been repaid and cancelled. The Group has also repaid the UK Government's Covid Corporate Financing Facility ('CCFF').
- On 21 October 2021, the Group announced the completion of the sale of Greyhound Lines, Inc. to a wholly-owned subsidiary of FlixBus GmbH for a cash consideration of \$172m.

No adjustments to the key estimates and judgements that impact the balance sheet as at 27 March 2021 have been identified.