

**Redbus Group Limited**  
Report And Financial Statements  
*31 December 2013*

Rees Pollock  
Chartered Accountants



COMPANY INFORMATION

<b>The Board of Directors</b>	L J Chrisfield The Lord Mendelsohn S Borson (resigned 13 June 2014) Heath Street Limited
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<b>Company Secretary</b>	S E Franks
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<b>Registered Number</b>	03622388
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<b>Registered Office</b>	Orwell House, 5th Floor 16-18 Berners Street London W1T 3LN
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<b>Independent auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
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## DIRECTORS' REPORT

For the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

### Directors

The directors who served during the year were:

L J Chrisfield  
The Lord Mendelsohn  
S Borson  
Heath Street Limited

S Borson resigned on 13 June 2014.

### Directors' responsibilities statement

The directors are responsible for preparing the directors' 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;
- 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.

### Qualifying third party indemnity provisions

The company has made qualifying third party indemnities for the benefit of its 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 persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**DIRECTORS' REPORT**  
For the Year Ended 31 December 2013

**Auditors**

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S E Franks', with a long horizontal stroke extending to the right.

**S E Franks on behalf of Heath Street Limited**  
Director



# REES POLLOCK

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDBUS GROUP LIMITED

We have audited the financial statements of Redbus Group Limited for the year ended 31 December 2013, set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 directors and auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

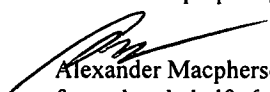
### Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

  
Alexander Macpherson (senior statutory auditor)

for and on behalf of

**Rees Pollock**

Statutory Auditor

30 September 2014

**PROFIT AND LOSS ACCOUNT**  
For the Year Ended 31 December 2013

		<b>31 December 2013</b>	<b>17 months ended 31 December 2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	1	240	25,000
Administrative expenses		(2,878)	(863,715)
Other operating income	2	-	16,000
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	3	(2,638)	(822,715)
Interest receivable and similar income		53	334,951
Interest payable and similar charges		-	(14,098)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,585)	(501,862)
Tax on loss on ordinary activities	5	-	120,132
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	<u>(2,585)</u>	<u>(381,730)</u>

The notes on pages 7 to 10 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
For the Year Ended 31 December 2013

	<b>31 December 2013 £</b>	<b>17 months ended 31 December 2012 £</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	(2,585)	(381,730)
Net (deficit)/surplus on revaluation of current asset investments	-	(25,339)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(2,585)</u>	<u>(407,069)</u>

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2013

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	6	12,270		4,797	
Cash in hand		21,647		-	
		<u>33,917</u>		<u>4,797</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(45,227)</u>		<u>(13,522)</u>	
<b>NET CURRENT LIABILITIES</b>			(11,310)		(8,725)
<b>NET LIABILITIES</b>			<u>(11,310)</u>		<u>(8,725)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		5,000		5,000
Profit and loss account	9		<u>(16,310)</u>		<u>(13,725)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(11,310)</u>		<u>(8,725)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



**S E Franks on behalf of Heath Street Limited**  
Director

The notes on pages 7 to 10 form part of these financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2013

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**Going concern**

The company has transferred the majority of its trade and assets to its parent undertaking (see note 19) and is now dependant on the support of fellow group undertakings and the ultimate controlling party to continue in operational existence. The directors have a valid expectation that such support will be forthcoming for a period of no less than twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern assumption in the preparation of these financial statements.

**Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services provided during the year, exclusive of value added tax.

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**2. OTHER OPERATING INCOME**

	31 December 2013 £	17 months ended 31 December 2012 £
Contribution toward costs from parent undertaking	-	16,000

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2013

**3. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	<b>31 December 2013</b>	<b>17 months ended 31 December 2012</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	-	5,100
Profit on sale of tangible assets	-	(7,500)
Difference on foreign exchange	-	131,242
	<u>          </u>	<u>          </u>

The company's audit fee is borne by the parent undertaking (see note 12).

**4. DIRECTORS' EMOLUMENTS**

	<b>31 December 2013</b>	<b>17 months ended 31 December 2012</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	-	5,000
	<u>          </u>	<u>          </u>

**5. TAXATION ON ORDINARY ACTIVITIES**

	<b>31 December 2013</b>	<b>17 months ended 31 December 2012</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax credit in the year/period</b>		
UK corporation tax charge/(credit) on loss for the year/period	-	(41,276)
Adjustments in respect of prior periods	-	(78,856)
	<u>          </u>	<u>          </u>
<b>Tax on loss on ordinary activities</b>	<u>          </u>	<u>          </u>
	-	(120,132)
	<u>          </u>	<u>          </u>

**6. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	9,994	-
Other debtors	2,276	4,797
	<u>          </u>	<u>          </u>
	12,270	4,797
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2013

**7. CREDITORS:**

**Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	13,522
Other taxation and social security	24	-
Other creditors	45,203	-
	<u>45,227</u>	<u>13,522</u>

**8. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £0.50 each	<u>5,000</u>	<u>5,000</u>

**9. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2013	(13,725)
Loss for the financial year	(2,585)
	<u>(16,310)</u>
At 31 December 2013	<u>(16,310)</u>

**10. DIVIDENDS**

	<b>31 December 2013 £</b>	<b>17 months ended 31 December 2012 £</b>
Dividends paid on equity capital	<u>-</u>	<u>12,292,063</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2013

**11. RELATED PARTY TRANSACTIONS**

During the prior year the company transferred the majority of its assets and liabilities to Heath Street Limited ('HSL'), the company's parent undertaking and subsequently the company declared a dividend which was applied as an offset against amounts due from HSL. The company was also charged a management fee of £nil (2012: £10,000) from HSL. An amount of £9,994 (2012: £nil) was due from HSL at the balance sheet date.

During the year the company and Redbus Outdoor Holdings Limited ('RBOH'), a fellow group undertaking, incurred costs on each other's behalf and exchanged cash balances according to working capital requirements. At the balance sheet date £nil (2012: £13,522) was due to RBOH. Turnover of £nil (2012: £25,000) comprises management fees to RBOH.

During the year the company was charged management fees from its Australian subsidiary, RBG Capital Partners Pty ('RBGA'), of £nil (2012: £398,227). The amount due from RBGA at the balance sheet date was £nil (2012: £nil).

An amount of £45,203 was due to (2012: £4,797 due from) the ultimate controlling party at the balance sheet date and is included in other creditors (2012: other debtors).

During the year the company was charged consultancy fees of £nil (2012: £10,000) by directors.

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate and ultimate parent undertaking is Heath Street Limited, a company registered in England and Wales.

The directors consider S E Franks to be the ultimate controlling party.

**13. PRINCIPAL SUBSIDIARIES**

Company name	Country	Percentage Shareholding	Description
RBG Capital Partners Australia Pty	Australia	100	Dormant