

Company Registration No 2272577

Rider Holdings Limited

Report and Financial Statements

27 March 2010

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Rider Holdings Limited

Report and financial statements 2010

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Rider Holdings Limited

Directors' report

The directors have pleasure in submitting their annual report and financial statements for the 52 week period ended 27 March 2010

Principal activities

The company's principal activity is as a property holding company. The company receives income for services supplied to other group companies.

Business review

The balance sheet on page 6 of the financial statements shows the company's financial position at the year-end. Net assets have increased from £9.2m to £10.0m.

Due to the nature of the company, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Going Concern

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future. The directors have considered the company forecasts and the financial commitment from the parent company in forming this judgement.

The parent company has provided the directors of the company with a letter confirming that it will make available such funds as may be required to enable the company to meet its obligations for a period of at least 12 months from signing the financial statements. The directors have made enquiries and understand that the parent company has adequate resources to be able to provide this financial support.

After making enquiries and considering the above facts, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial matters

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

No dividends were paid during the year (2009: £nil).

Fixed assets

In the opinion of the directors, there were no material differences between the market values of the company's properties and their net book values.

Directors

The directors who held office throughout the year and subsequently appointed are as follows:

D. Kaye (resigned 1 June 2010)

D. Alexander

J. Burgess (resigned 23 October 2009)

G. Jenkins (appointed 2 August 2010)

D. Liston (appointed 2 August 2010)

Rider Holdings Limited

Directors' report (continued)

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 auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Auditors

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
And signed by order of the board



D Alexander
Director

27 November 2010

Rider Holdings 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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Rider Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIDER HOLDINGS LIMITED

We have audited the financial statements of Rider Holdings Limited for the 52 week period ended 27 March 2010 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds, the note of historical cost profits and losses and the related notes 1 to 18. 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 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 members 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 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 the directors, and the overall presentation of the financial statements.

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 27 March 2010 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.

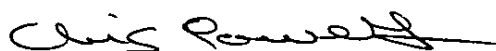
Opinion on other matter prescribed by the Companies Act 2006

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.



Christopher Powell FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, England
29 November 2010

Rider Holdings Limited

Profit and loss account

52 weeks ended 27 March 2010

| | | 52 weeks ended 27 March 2010 £000 | 52 weeks ended 28 March 2009 £000 |
|--|-------|---|---|
| | Notes | | |
| Turnover | 2 | 1,068 | 1,068 |
| Operating costs | 3 | - | - |
| Operating profit | | 1,068 | 1,068 |
| Loss on disposal of assets | | - | (193) |
| Profit on ordinary activities before taxation | 5 | 1,068 | 875 |
| Tax on profit on ordinary activities | 6 | (252) | (268) |
| Profit for the year, transferred to reserves | 14 | 816 | 607 |

All activities relate to continuing operations

There are no recognised gains or losses in either year other than the profit for that year and accordingly no statement of recognised gains and losses has been prepared

Rider Holdings Limited

Balance Sheet At 27 March 2010

| | Notes | 27 March 2010 £000 | 28 March 2009 £000 |
|--|-------|--------------------------|--------------------------|
| Assets employed: | | | |
| Fixed assets | | | |
| Tangible assets | 7 | 15,976 | 16,492 |
| Investments | 8 | 300 | 300 |
| | | <u>16,276</u> | <u>16,792</u> |
| Current assets | | | |
| Debtors | 9 | 28,107 | 27,085 |
| Creditors amounts falling due within one year | 10 | (34,068) | (34,549) |
| Net current liabilities | | <u>(5,961)</u> | <u>(7,464)</u> |
| Total assets less current liabilities | | <u>10,315</u> | <u>9,328</u> |
| Provisions for liabilities | 11 | (311) | (140) |
| Net assets | | <u>10,004</u> | <u>9,188</u> |
| Financed by: | | | |
| Capital and reserves | | | |
| Called up share capital | 13 | 500 | 500 |
| Revaluation Reserve | 14 | 568 | 573 |
| Profit and loss account | 14 | 8,936 | 8,115 |
| Shareholders' funds | | <u>10,004</u> | <u>9,188</u> |

These financial statements (Company Registration Number 2272577) were approved by the Board of directors on **22** November 2010 and were signed on its behalf by

D Alexander
Director



Rider Holdings Limited

Reconciliation of movements in shareholders' funds

52 weeks ended 27 March 2010

| | 52 weeks ended 27 March 2010 £000 | 52 weeks ended 28 March 2009 £000 |
|-------------------------------|--|--|
| Profit for the financial year | 816 | 607 |
| Opening shareholders' funds | <u>9,188</u> | <u>8,581</u> |
| Closing shareholders' funds | <u><u>10,004</u></u> | <u><u>9,188</u></u> |

Rider Holdings Limited

Note of historical cost profits and losses 52 weeks ended 27 March 2010

| | 52 weeks ended 27 March 2010 £000 | 52 weeks ended 28 March 2009 £000 |
|--|--|--|
| Profit for the financial year | 1,068 | 875 |
| Difference between the historical cost depreciation charge for the year Calculated on the revalued amount | 5 | 5 |
| Historical cost profit on ordinary activities before taxation | <u>1,073</u> | <u>880</u> |
| Historical cost profit for the year retained after taxation | <u>821</u> | <u>612</u> |

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 27 March 2010

1. Principal accounting policies

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with applicable United Kingdom accounting standards. The financial statements are made up to the Saturday nearest to the year end for each financial period.

(b) Going Concern

The directors have considered the going concern assumption given the current economic climate and have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future. The directors have considered the company forecasts and the financial commitment from the parent company in forming this judgement.

The parent company has provided the directors of the company with a letter confirming that it will make available such funds as may be required to enable the company to meet its obligations for a period of at least 12 months from signing the financial statements. The directors have made enquiries and understand that the parent company has adequate resources to be able to provide this financial support.

After making enquiries and considering the above facts, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Group financial statements

Under the provisions of section 401 of the Companies Act 2006, and in accordance with paragraphs 21b and 21c of Financial Reporting Standard 2, the company is exempt from preparing consolidated financial statements by virtue of the fact that the company is a subsidiary of another company which prepares Group financial statements. The financial statements therefore present information about the company as an individual undertaking and not as a group.

(d) 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 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.

(e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided to write off the cost or valuation less residual value of tangible fixed assets over their estimated useful economic lives as follows:

| | | |
|----------------------------|---|------------------------|
| Freehold buildings | - | 50 years straight line |
| Long leasehold properties | - | 50 years straight line |
| Short leasehold properties | - | period of lease |

No depreciation is provided on freehold land or the land element of long leasehold properties.

Rider Holdings Limited

Notes to the Financial Statements (continued) **52 weeks ended 27 March 2010**

1 Principal accounting policies (continued)

(e) Tangible fixed assets and depreciation (continued)

The company has taken advantage of the transitional provisions of FRS 15 "Tangible Fixed Assets" and retained the book amounts of certain freehold properties which were revalued prior to implementation of that standard. The properties were last revalued at 1 March 1994 and the valuations have not subsequently been updated.

Surpluses or deficits arising on the revaluation of tangible fixed assets are credited or debited to a revaluation reserve. On a subsequent disposal of a revalued asset, the revaluation surplus or deficit relating to this asset is transferred to the profit and loss account reserve.

(f) Investments

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

(g) 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 profit 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. Turnover and profit on ordinary activities before taxation

Turnover represents the amounts receivable for services supplied to other group companies during the period, including rental income.

The whole of the turnover and profit on ordinary activities before taxation derives from the company's principal activities within the United Kingdom.

3. Employee numbers and costs

Employee costs during the year were nil (2009: £nil) as the company has no employees during the period or the previous period other than the directors.

4. Directors' remuneration

The directors received no remuneration in respect of their services to the company in either the current or preceding year.

Rider Holdings Limited

Notes to the Financial Statements (continued) 52 weeks ended 27 March 2010

5. Profit on ordinary activities before taxation

| | 52 weeks ended 27 March 2010 £000 | 52 weeks ended 28 March 2009 £000 |
|--|---|---|
| Profit on ordinary activities before taxation is stated after charging / (crediting) | | |
| Depreciation and other amounts written off tangible fixed assets – owned | 281 | 193 |
| Recharge of depreciation to other group companies | (281) | (193) |

Auditors remuneration in respect of the audit of the statutory accounts of £2,000 (2009 £2,000) is borne by the company's subsidiary, First West Yorkshire Limited, in both the current and preceding period and is not recharged

6 Tax charge on profit on ordinary activities

| | 52 weeks ended 27 March 2010 £000 | 52 weeks ended 28 March 2009 £000 |
|---|---|---|
| Current taxation | | |
| - Group relief payable | 226 | 110 |
| - Adjustments in respect of prior years | (145) | 18 |
| Total current taxation | 81 | 128 |
| Deferred taxation | | |
| - Origination and reversal of timing differences | 115 | 152 |
| - Adjustment in respect of prior years | 56 | (12) |
| Total deferred taxation | 171 | 140 |
| Total tax charge on profit on ordinary activities | 252 | 268 |

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 28% (2009 28%)
The actual current tax charge for the current and previous year differed from the standard rate for the reasons set out in the following reconciliation

| | 52 weeks ended 27 March 2010 % | 52 weeks ended 28 March 2009 % |
|--|--|--|
| Standard rate of taxation | 28.0 | 28.0 |
| Factors affecting charge | | |
| - Expenses not deductible for tax purposes | - | 2.0 |
| - Capital allowances in excess of depreciation | (6.8) | (17.4) |
| - Other timing differences | - | (0.1) |
| - Prior years' tax charge | (13.6) | 2.1 |
| Current taxation rate for the year | 7.6 | 14.6 |

Rider Holdings Limited

Notes to the Financial Statements (continued) 52 weeks ended 27 March 2010

7 Tangible fixed assets

| | Land and buildings £000 | Other plant and equipment £000 | Total £000 |
|--------------------------|-------------------------------|---|---------------|
| Cost or valuation | | | |
| At 29 March 2009 | 17,819 | 179 | 17,998 |
| Disposals | (235) | - | (235) |
| Reclassifications | (10) | 10 | - |
| | <u>17,574</u> | <u>189</u> | <u>17,763</u> |
| At 27 March 2010 | | | |
| Depreciation | | | |
| At 29 March 2009 | 1,492 | 14 | 1,506 |
| Charge for year | 244 | 37 | 281 |
| Disposals | - | - | - |
| Reclassifications | (10) | 10 | - |
| | <u>1,726</u> | <u>61</u> | <u>1,787</u> |
| At 27 March 2010 | | | |
| Net book value | | | |
| At 27 March 2010 | <u>15,848</u> | <u>128</u> | <u>15,976</u> |
| At 28 March 2009 | <u>16,327</u> | <u>165</u> | <u>16,492</u> |

The net book value of land and buildings comprises

| | 27 March 2010 £000 | 28 March 2009 £000 |
|-----------------|--------------------------|--------------------------|
| Freehold | 15,741 | 16,212 |
| Short leasehold | 21 | 21 |
| Long leasehold | 86 | 94 |
| | <u>15,848</u> | <u>16,327</u> |

Depreciation is not provided on the land element of freehold property which amounts to £6 6m (2009 - £6 6m)

Rider Holdings Limited

Notes to the Financial Statements (continued) 52 weeks ended 27 March 2010

7. Tangible fixed assets (continued)

The assets which have been revalued comprise the following land and buildings

| | 27 March 2010 £000 | 28 March 2009 £000 |
|---|--------------------------|--------------------------|
| At March 1994 professional revaluation | 3,111 | 3,111 |
| Aggregate depreciation thereon | (570) | (540) |
| Net book value | <u>2,541</u> | <u>2,571</u> |
| Historical cost of revalued asset | 2,446 | 2,446 |
| Aggregate depreciation based on historical cost | (462) | (437) |
| | <u>1,984</u> | <u>2,009</u> |

Freehold and leasehold land and buildings were professionally valued by King Sturge & Co, Chartered Surveyors on the basis of open market value for existing use at 1 March 1994

8 Fixed asset investments

| | Subsidiary Undertakings £000 |
|------------------------------------|------------------------------------|
| Cost | |
| At 29 March 2009 and 27 March 2010 | <u>476</u> |
| Provision for impairment | |
| At 29 March 2009 and 27 March 2010 | <u>(176)</u> |
| Net book value | |
| At 29 March 2009 and 27 March 2010 | <u>300</u> |

The principal subsidiary undertakings at the end of the period, and the nature of their business are

| Subsidiary undertakings | Country of incorporation | Principle activity | Holding | % |
|-------------------------|-----------------------------|-----------------------|---------|-----|
| Rider Travel Limited | UK | Dormant | | 100 |
| Sovereign Quay Limited | UK | Dormant | | 100 |

Rider Holdings Limited

Notes to the Financial Statements (continued) 52 weeks ended 27 March 2010

9 Debtors

| | 27 March 2010 £000 | 28 March 2009 £000 |
|--------------------------------------|--------------------------|--------------------------|
| Amounts due within one year | | |
| Amounts owed by group undertakings | 28,083 | 27,061 |
| Other prepayments and accrued income | 24 | 24 |
| | <u>28,107</u> | <u>27,085</u> |

10. Creditors

| | 27 March 2010 £000 | 28 March 2009 £000 |
|--|--------------------------|--------------------------|
| Amounts falling due within one year | | |
| Amounts owed to group undertakings | 34,063 | 35,543 |
| Corporation tax | 1 | 1 |
| Accruals and deferred income | 4 | 5 |
| | <u>34,068</u> | <u>34,549</u> |

11. Provisions for liabilities

| | Deferred tax £000 |
|-----------------------------------|-------------------------|
| At 29 March 2009 | 140 |
| Charge to profit and loss account | 171 |
| | <u>311</u> |
| At 27 March 2010 | |

12. Deferred taxation

Provision for deferred taxation consists of the following amounts

| | 27 March 2010 £000 | 28 March 2009 £000 |
|--|--------------------------|--------------------------|
| Capital allowances in excess of depreciation | <u>311</u> | <u>140</u> |

Rider Holdings Limited

Notes to the Financial Statements (continued) 52 weeks ended 27 March 2010

13. Called up share capital

| | 27 March 2010 £000 | 28 March 2009 £000 |
|---|--------------------------|--------------------------|
| Allotted, called up and fully paid 10,000,000 ordinary shares of 5p each | 500 | 500 |

14. Reserves

| | Revaluation Reserve £000 | Profit and loss account £000 |
|--|--------------------------------|---------------------------------------|
| At 29 March 2009 | 573 | 8,115 |
| Difference between historical cost depreciation charge and the actual depreciation charge for the year on the revalued amount | (5) | 5 |
| Retained profit for the year | - | 816 |
| At 27 March 2010 | 568 | 8,936 |

15. Commitments

The company had no capital or similar commitments at 28 March 2009 or 27 March 2010

16. Other Commitments

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 HMRC.

17. Related party transactions

The company is taking advantage of the exemption under FRS8 not to disclose transactions with Group companies that are related parties.

18. 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 Badgerline Yorkshire Limited.

Copies of the accounts of FirstGroup plc can be obtained on request from Ground Floor, 50 Eastbourne Terrace, London, W2 6LX.