

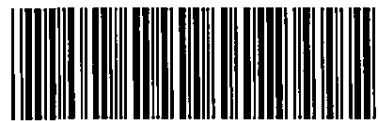
Company Registration No. 2272577

Rider Holdings Limited

Report and Financial Statements

29 March 2008

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Rider Holdings Limited

Report and financial statements 2008

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Note of historical cost profits and losses	9
Notes to the financial statements	10

Rider Holdings Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Graham
C Haigh
D Kaye

SECRETARY

J Burgess

REGISTERED OFFICE

Hunslet Park Depot
Donisthorpe Street
Leeds
West Yorkshire
LS10 1PL

BANKERS

HSBC Bank plc
PO Box 120
49 Corn Street
Bristol
BS99 7PP

SOLICITORS

Burges Salmon
Narrow Quay House
Narrow Quay
Prince Street
Bristol
BS1 4AH

AUDITORS

Deloitte & Touche LLP
Leeds
United Kingdom

Rider Holdings Limited

Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 29 March 2008

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985

Principal activities

The principle activity of the company is as a holding company

Review of the business

The directors are satisfied with the result for the year and are confident that the company will achieve a similar result in the coming year

Financial matters

The results for the year are given in the profit and loss account on page 6

The directors have not recommended payment of a final dividend (2007 £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 (except as noted) and subsequently appointed are as follows

A Scholey (resigned 10 April 2008)

S Graham

C Haigh

D Kaye

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 S234ZA of the Companies Act 1985

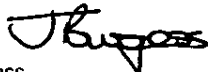
Rider Holdings Limited

Directors' report

Auditors

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

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



J Burgess
Secretary

20/ October 2008

Hunslet Park Depot
Donisthorpe Street
Leeds
West Yorkshire
LS10 1PL

Rider Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

Company law requires the directors to prepare such financial statements for each financial year which 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 and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable accounting standards have been followed, and
- (d) 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 proper accounting records which 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 1985. 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 auditors' report to the members of Rider Holdings Limited

We have audited the financial statements of Rider Holdings Limited for the period ended 29 March 2008 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds, the note of historical cost profits and losses and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 March 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

27 October 2008

Rider Holdings Limited

Profit and loss account

52 weeks ended 29 March 2008

		52 weeks ended 29 March 2008 £'000	52 weeks ended 31 March 2007 £'000
	Notes		
Turnover	2	267	1,068
Operating expenses		-	(157)
Operating profit		267	911
(Loss)/profit on disposal of fixed assets		(4)	2,708
Profit on ordinary activities before taxation	5	263	3,619
Tax credit/(charge) on profit on ordinary activities	6	893	(357)
Profit for the year transferred to reserves	14	1,156	3,262

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 total recognised gains and losses has been prepared.

Rider Holdings Limited

Balance Sheet At 29 March 2008

	Notes	£000	29 March 2008 £000	£000	31 March 2007 £000
Assets employed:					
Fixed assets					
Tangible assets	7		5,811		5,788
Investments	8		300		300
			<u>6,111</u>		<u>6,088</u>
Current assets					
Debtors	9	55,323		36,812	
Creditors amounts falling due within one year	10	(52,853)		(34,478)	
			<u>2,470</u>		<u>2,334</u>
Net current assets					
			<u>8,581</u>		<u>8,422</u>
Total assets less current liabilities					
Provisions for liabilities	11		-		(997)
			<u>8,581</u>		<u>7,425</u>
Net assets					
Financed by:					
Capital and reserves					
Called up share capital	13		500		500
Revaluation reserve	14		578		583
Profit and loss account	14		7,503		6,342
			<u>8,581</u>		<u>7,425</u>
Shareholders' funds					

These financial statements were approved by the Board of directors on **23** October 2008 and were signed on its behalf by


S. Graham
Director

Rider Holdings Limited

Reconciliation of movements in shareholders' funds

52 weeks ended 29 March 2008

	52 weeks ended 29 March 2008 £'000	52 weeks ended 31 March 2007 £'000
Profit for the financial year	1,156	3,262
Opening shareholders' funds	7,425	4,163
Closing shareholders' funds	<u>8,581</u>	<u>7,425</u>

Rider Holdings Limited

Note of historical cost profits and losses 52 weeks ended 29 March 2008

	52 weeks ended 29 March 2008 £'000	52 weeks ended 31 March 2007 £'000
Profit on ordinary activities before taxation	263	3,619
Difference between the historical cost depreciation charge for the year calculated on the revalued amount	5	7
Historical cost profit on ordinary activities before taxation	<u>268</u>	<u>3,626</u>
Historical cost profit for the year retained after taxation and dividends	<u>1,161</u>	<u>3,269</u>

Rider Holdings Limited

Notes to the financial statements

52 weeks ended 29 March 2008

1. Principal accounting policies

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

(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) 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 consolidated financial statements.

(c) 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 useful 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.

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.

(d) Investments

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

(e) 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.

Rider Holdings Limited

Notes to the financial statements

52 weeks ended 29 March 2008

2. Turnover and profit on ordinary activities before taxation

Turnover represents the amounts receivable for services supplied to other group companies during the year

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 (2007 nil) as the company had no employees during the year or the previous year 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

5. Profit on ordinary activities before taxation

	52 weeks ended 29 March 2008 £'000	52 weeks ended 31 March 2007 £'000
Profit on ordinary activities before taxation is stated after charging		
Depreciation and other amounts written off tangible fixed assets		
- owned assets	121	133
Recharge of depreciation to group	(121)	(133)
Auditors remuneration	2	2

Audit and non audit fees are borne by another company in the group

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 29 March 2008

6. Tax charge on profit on ordinary activities

	52 weeks ended 29 March 2008 £'000	52 weeks ended 31 March 2007 £'000
Current taxation		
- Group relief payable	61	351
- Adjustment in respect of prior years	43	135
Total current taxation	104	486
Deferred taxation		
- Origination and reversal of timing differences	2	11
- Adjustments in respect of prior years	(11)	(140)
- Effect of decrease in tax rate on opening liability	(66)	-
- Impact of IBA changes on deferred tax	(922)	-
Total deferred taxation	(997)	(129)
Total tax charge on profit on ordinary activities	(893)	357

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 30% (2007 30%). 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 29 March 2008 %	52 weeks ended 31 March 2007 %
Standard rate of taxation	30.0	30.0
Factors affecting charge		
- Expenses not deductible for tax purposes	(2.6)	2.5
- Property disposals	-	(22.5)
- Capital allowances in excess of depreciation	(0.1)	-
- Other timing differences	(4.1)	(0.3)
- Prior years' tax charge	16.3	3.7
Current taxation rate for the year	39.5	13.4

The UK corporation tax rate reduced from 30% to 28% with effect from 1 April 2008. As the rate change was enacted by the balance sheet date, the effect of the reduction in the UK corporation tax rate was to reduce the deferred tax liability on UK timing differences.

It has also been announced that with effect from 23 March 2007 there is an abolition of balancing adjustments for Industrial Building Allowances and this was also enacted by the balance sheet date. The effect is to reduce the deferred tax liability in connection with future balancing events.

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 29 March 2008

7. Tangible fixed assets

	Land and buildings £000
Cost or valuation	
At 1 April 2007	6,980
Additions	144
At 29 March 2008	<u>7,124</u>
Depreciation	
At 1 April 2007	1,192
Charge for year	121
At 29 March 2008	<u>1,313</u>
Net book value	
At 29 March 2008	<u>5,811</u>
At 31 March 2007	<u>5,788</u>

The net book value of land and buildings comprises

	29 March 2008 £000	31 March 2007 £000
Freehold	5,716	5,688
Long leasehold	21	21
Short leasehold	74	79
	<u>5,811</u>	<u>5,788</u>

Depreciation is not provided on the land element of freehold property and long leasehold property which amounts to £1 847m (2007 – £1 847m)

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

	29 March 2008 £000	31 March 2007 £000
At March 1994 professional valuation	3,111	3,111
Aggregate depreciation thereon	(510)	(480)
Net book value	<u>2,601</u>	<u>2,631</u>
Historical cost of revalued assets	2,446	2,446
Aggregate depreciation based on historical cost	(423)	(398)
	<u>2,023</u>	<u>2,048</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

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 29 March 2008

8. Fixed asset investments

	Subsidiary undertakings £000
Cost	
At 1 April 2007 and 29 March 2008	476
Provisions for impairment	
At 1 April 2007 and 29 March 2008	176
Net book value	
At 31 March 2007 and 29 March 2008	300

The principal subsidiary undertakings at the end of the year, 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

Group accounts are not presented as in accordance with section 228(1) of the Companies Act 1985, no consolidated accounts have been prepared as the company is a wholly owned subsidiary undertaking of FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

9. Debtors

	29 March 2008 £000	31 March 2007 £000
Amounts due within one year		
Amounts owed by group undertakings	55,299	36,788
Other prepayments and accrued income	24	24
	<u>55,323</u>	<u>36,812</u>

10. Creditors

	29 March 2008 £000	31 March 2007 £000
Amounts falling due within one year		
Amounts owed to group undertakings	52,839	33,829
Corporation tax	-	486
Accruals and deferred income	14	163
	<u>52,853</u>	<u>34,478</u>

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 29 March 2008

11. Provisions for liabilities

	Deferred tax £000
At 1 April 2007	997
Credited to the profit and loss account	(997)
At 29 March 2008	<u>-</u>

Details of the deferred tax provision are given in note 12

12. Deferred taxation

Provision for deferred taxation consists of the following amounts

	29 March 2008 £000	31 March 2007 £000
Capital allowances in excess of depreciation	-	987
Other timing differences	-	10
Deferred tax provision	<u>-</u>	<u>997</u>

No deferred tax has been recognised on disposals where the gain has been rolled over into replacement assets as such tax would only become payable if the replacement asset is sold without rollover relief being obtained. The tax which would be payable in such circumstances is estimated to be £1,027,000 (2007 - £1,100,000).

13. Called up share capital

	29 March 2008 £000	31 March 2007 £000
Authorised		
10,000,000 ordinary shares of 5p each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
10,000,000 ordinary shares of 5p each	<u>500</u>	<u>500</u>

Rider Holdings Limited

Notes to the financial statements 52 weeks ended 29 March 2008

14. Reserves

	Revaluation reserve	Profit and loss account
	£000	£000
At 1 April 2007	583	6,342
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	(5)	5
Retained profit for the year	-	1,156
At 29 March 2008	<u>578</u>	<u>7,503</u>

15. Commitments

The company had no capital or similar commitments at 29 March 2008 or at 31 March 2007

16. Contingent liabilities

The company has guaranteed the bank overdrafts of certain fellow subsidiary undertakings. The amount outstanding at the end of the year under the guarantees was £nil (2007 - £nil)

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 First Bus North Limited

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