

**Company Registration No. 2272577**

**Rider Holdings Limited**

**Report and Financial Statements**

**28 March 2009**

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# **Rider Holdings Limited**

## **Report and financial statements 2009**

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# **Rider Holdings Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

D Alexander (appointed 19 January 2009)  
J Burgess (appointed 19 January 2009)  
D Kaye

### **SECRETARY**

D Sturgeon

### **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 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 28 March 2009.

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

### **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 (2008: £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.

### **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.

### **Directors**

The directors who held office throughout the year (except as noted) and subsequently appointed are as follows:

S Graham	(resigned 19 January 2009)
C Haigh	(resigned 19 January 2009)
D Alexander	(appointed 19 January 2009)
J Burgess	(appointed 19 January 2009, resigned 23 October 2009)
D Kaye	

# Rider Holdings Limited

## Directors' report

### 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.

### Auditors

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

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  
6 January 2010



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 28 March 2009 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 28 March 2009 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 LLP  
Chartered Accountants and Registered Auditors  
Leeds  
12 January 2010

## Rider Holdings Limited

### Profit and loss account 52 weeks ended 28 March 2009

		52 weeks ended 28 March 2009 £'000	52 weeks ended 29 March 2008 £'000
	Notes		
<b>Turnover</b>	2	1,068	267
Operating expenses		-	-
<b>Operating profit</b>		1,068	267
Loss on disposal of fixed assets		(193)	(4)
<b>Profit on ordinary activities before taxation</b>	5	875	263
Tax (charge)/credit on profit on ordinary activities	6	(268)	893
<b>Profit for the year transferred to reserves</b>	14	607	1,156

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 28 March 2009

	Notes	28 March 2009 £000	29 March 2008 £000
<b>Assets employed:</b>			
<b>Fixed assets</b>			
Tangible assets	7	16,492	5,811
Investments	8	300	300
		<u>16,792</u>	<u>6,111</u>
<b>Current assets</b>			
Debtors	9	27,085	55,323
<b>Creditors: amounts falling due within one year</b>	10	<u>(34,549)</u>	<u>(52,853)</u>
<b>Net current (liabilities)/assets</b>		<u>(7,464)</u>	<u>2,470</u>
<b>Total assets less current liabilities</b>		<u>9,328</u>	<u>8,581</u>
<b>Provision for liabilities</b>	11	(140)	-
<b>Net assets</b>		<u><u>9,188</u></u>	<u><u>8,581</u></u>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Called up share capital	13	500	500
Revaluation reserve	14	573	578
Profit and loss account	14	8,115	7,503
<b>Shareholders' funds</b>		<u><u>9,188</u></u>	<u><u>8,581</u></u>

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

D Alexander  
Director

6 January 2010



## **Rider Holdings Limited**

### **Reconciliation of movements in shareholders' funds**

**52 weeks ended 28 March 2009**

	<b>52 weeks ended 28 March 2009 £'000</b>	<b>52 weeks ended 29 March 2008 £'000</b>
Profit for the financial year	607	1,156
Opening shareholders' funds	8,581	7,425
Closing shareholders' funds	<u>9,188</u>	<u>8,581</u>

## **Rider Holdings Limited**

### **Note of historical cost profits and losses 52 weeks ended 28 March 2009**

	<b>52 weeks ended 28 March 2009 £'000</b>	<b>52 weeks ended 29 March 2008 £'000</b>
Profit on ordinary activities before taxation	875	263
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>880</u>	<u>268</u>
Historical cost profit for the year retained after taxation and dividends	<u>612</u>	<u>1,161</u>

# Rider Holdings Limited

## Notes to the financial statements 52 weeks ended 28 March 2009

### 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. The Directors continue to adopt the going concern basis in preparing the financial statements. Further details are set out in the Directors' Report.

#### (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 28 March 2009

### 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 (2008: 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 28 March 2009 £'000	52 weeks ended 29 March 2008 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and other amounts written off tangible fixed assets		
- owned assets	193	121
Recharge of depreciation to group	(193)	(121)
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 28 March 2009

### 6. Tax charge on profit on ordinary activities

	52 weeks ended 28 March 2009 £'000	52 weeks ended 29 March 2008 £'000
Current taxation		
- Group relief payable	110	61
- Adjustment in respect of prior years	18	43
Total current taxation	128	104
Deferred taxation		
- Origination and reversal of timing differences	152	2
- Adjustments in respect of prior years	(12)	(11)
- Effect of decrease in tax rate on opening liability	-	(66)
- Impact of IBA changes on deferred tax	-	(922)
Total deferred taxation	140	(997)
Total tax charge on profit on ordinary activities	268	(893)

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 28% (2008: 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 28 March 2009 %	52 weeks ended 29 March 2008 %
Standard rate of taxation	28.0	30.0
Factors affecting charge		
- Expenses not deductible for tax purposes	2.0	(2.6)
- Capital allowances in excess of depreciation	(17.4)	(0.1)
- Other timing differences	(0.1)	(4.1)
- Prior years' tax charge	2.1	16.3
Current taxation rate for the year	14.6	39.5

# Rider Holdings Limited

## Notes to the financial statements 52 weeks ended 28 March 2009

### 7. Tangible fixed assets

	Land and buildings £000	Plant and Equipment £000	Total £000
<b>Cost or valuation</b>			
At 30 March 2008	7,124	-	7,124
Additions	10,695	179	10,874
At 28 March 2009	17,819	179	17,998
<b>Depreciation</b>			
At 30 March 2008	1,313	-	1,313
Charge for year	179	14	193
At 28 March 2009	1,492	14	1,506
<b>Net book value</b>			
At 28 March 2009	16,327	165	16,492
At 29 March 2008	5,811	-	5,811

The net book value of land and buildings comprises:

	28 March 2009 £000	29 March 2008 £000
Freehold	16,212	5,716
Long leasehold	21	21
Short leasehold	94	74
	16,327	5,811

Depreciation is not provided on the land element of freehold property and long leasehold property which amounts to £6.573m (2008 – £1.847m).

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

	28 March 2009 £000	29 March 2008 £000
At March 1994 professional valuation	3,111	3,111
Aggregate depreciation thereon	(540)	(510)
Net book value	2,571	2,601
Historical cost of revalued assets	2,446	2,446
Aggregate depreciation based on historical cost	(437)	(412)
	2,009	2,034

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 28 March 2009

### 8. Fixed asset investments

	Subsidiary undertakings £000
<b>Cost</b>	
At 30 March 2008 and 28 March 2009	476
<b>Provisions for impairment</b>	
At 30 March 2008 and 28 March 2009	176
<b>Net book value</b>	
At 29 March 2008 and 28 March 2009	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

	28 March 2009 £000	29 March 2008 £000
<b>Amounts due within one year:</b>		
Amounts owed by group undertakings	27,061	55,299
Other prepayments and accrued income	24	24
	<u>27,085</u>	<u>55,323</u>

### 10. Creditors

	28 March 2009 £000	29 March 2008 £000
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	34,543	52,839
Corporation tax	1	-
Accruals and deferred income	5	14
	<u>34,549</u>	<u>52,853</u>



# Rider Holdings Limited

## Notes to the financial statements 52 weeks ended 28 March 2009

### 11. Provision for liabilities

	Deferred tax £'000
At 30 March 2008	-
Charge to profit and loss account	140
At 28 March 2009	<u>140</u>

### 12. Deferred taxation

Provision for deferred taxation consists of the following amounts:

	28 March 2009 £000	29 March 2008 £000
Capital allowances in excess of depreciation	<u>140</u>	<u>-</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 (2008 - £1,027,000).

### 13. Called up share capital

	28 March 2009 £000	29 March 2008 £000
<b>Authorised</b>		
10,000,000 ordinary shares of 5p each	<u>500</u>	<u>500</u>
<b>Allotted, called up and fully paid</b>		
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 28 March 2009

### 14. Reserves

	Revaluation reserve £000	Profit and loss account £000
At 30 March 2008	578	7,503
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	-	607
At 28 March 2009	<u>573</u>	<u>8,115</u>

### 15. Commitments

The company had no capital or similar commitments at 28 March 2009 or at 29 March 2008.

### 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 (2008 - £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.