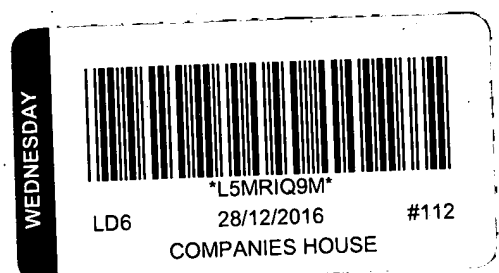


Company Registration No. 02996875

Great Western Holdings Limited

Report and Financial Statements

31 March 2016



Great Western Holdings Limited

Report and financial statements 2016

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Great Western Holdings Limited

Officers and professional advisers

Directors

David Gausby
Andrew James

Secretary

Michael Hampson

Registered Office

Milford House
1 Milford Street
Swindon
SN1 1HL

Auditor

Deloitte LLP
Chartered Accountants
London

Great Western Holdings Limited

Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2016. The Company has adopted FRS 102 in the year, under which it has taken advantage of a number of reduced disclosures. Further information is available within the accounting policies section.

This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Principal activities and future outlook

The company is a holding company and was previously the franchisee of the operation of passenger railway franchises and responsible for FirstGroup plc's UK Rail bidding activities. The company did not trade during the year and the directors do not expect the company to trade for the foreseeable future.

Business review and prospects

On 9 July 2012, three of the company's subsidiary undertakings were placed in member's voluntary liquidation: Great Western Trains Company Limited, First Great Western Link Limited and Wiltshire Leasing Company Limited. No write-downs arose from initiating the liquidation of these entities because their realisable net assets exceeded their fixed asset investment cost. An impairment review in the current year has resulted in a write-down in the cost of investment in Great Western Trains Company Limited. Wiltshire Leasing Company Limited was dissolved on 18 October 2014. The other two companies remain in liquidation.

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 be a going concern in the foreseeable future. The Directors have considered the company forecasts in forming this judgment. A Letter of Support has been provided by First Rail Holdings Limited to state that it will provide the company with sufficient working capital to allow it to continue in business for at least twelve months from date of signing of the annual accounts with reference to the net current liabilities position of £0.1m on the balance sheet.

After making enquiries and considering the above facts, the Directors therefore have a reasonable expectation that the company has adequate resources to continue in 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 year are given in the profit and loss account on page 6. The company made a loss after tax for the year of £365k (2015: profit of £298k). In October 2015, the company undertook a capital reduction resulting in distributable reserves from which a dividend of £27.6m was paid (2015: £nil).

Under Financial Reporting Standard 102 the company has taken advantage of a number of reduced disclosures. Further information is available within the principal accounting policies section. This position has been agreed with FirstGroup Plc, the company's immediate controlling entity.

Directors

The directors who served throughout the year are set out on page 1.

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.

Great Western Holdings Limited

Directors' report

Auditor

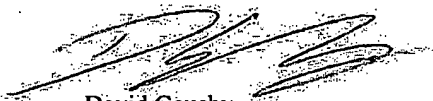
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



David Gausby
Director
Milford House, 1 Milford Street, Swindon SN1 1HL

22 December 2016

Great Western 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and Financial Reporting Standard 102 (United Kingdom Accountancy 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 to 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.

Independent auditor's report to the member of Great Western Holdings Limited

We have audited the financial statements of Great Western Holdings Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 9. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor

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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss 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 matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the member of Great Western Holdings Limited (continued)

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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.

Jennifer Chase

Jennifer Chase (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

22 December 2016

Great Western Holdings Limited

Profit and loss account

Year ended 31 March 2016

	Notes	2016 £'000	2015 £'000
Operating costs	2	(133)	
Operating profit		(133)	
Income from fixed asset investments	3		298
Impairment of fixed asset investment	3	(232)	
Interest receivable and similar income	2		
(Loss) / profit on ordinary activities before and after taxation	2	(365)	298

No statement of comprehensive income is presented as all gains and losses for the current and preceding year are passed through the profit and loss account.

Great Western Holdings Limited

Balance sheet 31 March 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments	3	1,026	1,258
Current assets			
Debtors	5	1,395	29,070
Cash at bank and in hand		1	178
		1,396	29,248
Creditors: amounts falling due within one year	6	(2,489)	(2,634)
Net current (liabilities) / assets		(1,093)	26,614
Total assets less current liabilities / Net (liabilities) / assets		(67)	27,872
Financed by:			
Capital and reserves			
Called up share capital	7		39
Share premium account			38,681
Profit and loss account		(67)	(10,848)
Shareholder's funds		(67)	27,872

The financial statements of Great Western Holdings Limited, registered number 02996875 were approved by the Board of Directors on 22 December 2016.

Signed on behalf of the Board of Directors.


David Gausby
Director

Great Western Holdings Limited

Statement of changes in equity Year ended 31 March 2016

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2014	39	38,681	(11,146)	27,574
Total comprehensive income for the financial year			298	298
Balance at 31 March 2015	39	38,681	(10,848)	27,872
Total comprehensive income for the financial year			(365)	(365)
Dividend payments			(27,574)	(27,574)
Capital reduction	(39)	(38,681)	38,720	38,720
Balance at 31 March 2016			(67)	(67)

Great Western Holdings Limited

Notes to the financial statements Year ended 31 March 2016

1. Principal accounting policies

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

General information and basis of accounting

Great Western Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The registered office address is Milford House, 1 Milford Street, Swindon, Wiltshire SN1 1HL. The nature of the company's operations and its principal activities are set out in the Director's report on page 2. The functional currency of Great Western Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Basis of preparation

The financial statements have been prepared under a historical cost convention and on a going concern basis as described in the going concern statement in the Directors' report on page 2 and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council. The company meets the definition of a qualifying entity under FRS 102. Accordingly, in the year ended 31 March 2016 the company has changed its accounting framework from pre-2015 UK GAAP to FRS 102. This is the first year that the company has presented its financial statements under FRS 102. This transition is not considered to have had a material effect on the financial statements and as such the company has not presented a restated balance sheet or a reconciliation of equity on transition to FRS 102.

As permitted by FRS 102 the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of a cash-flow statement and intra group transactions.

Group accounts are not presented 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.

Investments

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

Financial assets and liabilities

All financial assets and liabilities are measured at transaction price (including transaction cost).

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the company's accounting policies as described above, management have made the following judgements and estimates that have the most significant effect on the amounts recognised in the financial statements.

Impairment of fixed asset investments

Determining whether a fixed asset investment is impaired requires an estimation of the cash generation of that investment. The carrying amount of fixed asset investments is disclosed in note 3.

2. Profit on ordinary activities before taxation

An impairment of £133k has been recorded against intercompany debtors (2015: £nil).

The company did not trade during the current year, but did receive interest on deposits of £81 (2015: £126) and received a net rebate on bank charges of £nil (2015: £60).

Audit fees of £1,000 (2015: £1,000) have been borne by the ultimate parent company, FirstGroup plc. No other services were provided by Deloitte LLP in either year.

Great Western Holdings Limited

Notes to the financial statements Year ended 31 March 2016

3. Fixed asset investments

	Total £'000
Cost	
At 1 April 2015 and 31 March 2016	1,758
Provision for impairment	
At 1 April 2015	(500)
Impairment	(232)
At 31 March 2016	(732)
Net book value	
At 31 March 2016	1,026
At 31 March 2015	1,258

The company has one subsidiary undertaking at the end of the year, Great Western Trustees Limited, which is non-trading and dormant. This company is wholly-owned and is incorporated in Great Britain and registered in England and Wales. All shares held are ordinary shares.

On 9 July 2012, three of the company's subsidiary undertakings at that time were placed in member's voluntary liquidation: Great Western Trains Company Limited, First Great Western Link Limited and Wiltshire Leasing Company Limited. No write-downs arose from initiating the liquidation of these entities. During the current year the investment in Great Western Trains Company Limited has been written down to its recoverable amount and this has resulted in an impairment charge of £232,000.

The company received a distribution from Wiltshire Leasing Company Limited of £297,506 on 30 May 2014. Wiltshire Leasing Company Limited was dissolved on 18 October 2014. A former subsidiary undertaking, North Western Trains Company Limited, remains in liquidation.

4. Employee numbers and costs

During the current and prior year, the number of employees was nil. No directors' emoluments were paid in either the current or preceding year with none of their services specifically attributable to the company.

5. Debtors

	2016 £'000	2015 £'000
Amounts due within one year		
Amounts owed by group undertakings	1,395	29,070

6. Creditors

	2016 £'000	2015 £'000
Amounts falling due within one year		
Trade creditors	5	4
Amounts owed to group undertakings	2,483	2,629
Accruals and deferred income	1	1
	2,489	2,634

Great Western Holdings Limited

Notes to the financial statements Year ended 31 March 2016

7. Called up share capital

	2016	2015	2016	2015
	Number	Number	£'000	£'000
Authorised:				
Ordinary shares of 1p each	5,100,000	5,100,000	51	51
A Ordinary shares of 1p each	4,900,000	4,900,000	49	49
	<u>10,000,000</u>	<u>10,000,000</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:				
Ordinary shares of 1p each	1	2,003,700	-	20
A Ordinary shares of 1p each	-	1,921,568	-	19
	<u>1</u>	<u>3,925,268</u>	<u>-</u>	<u>39</u>

The A ordinary shares rank above the ordinary shares with respect to dividends and upon winding up. In addition, A ordinary shares may at any time be converted in whole into a like number of ordinary shares. The number of A ordinary shares and ordinary shares of 1p each in issue at the end of the year was 1 (2015: 3,925,268). In October 2015, the company undertook a capital reduction resulting in distributable reserves from which a dividend of £27.6m was paid on the one remaining ordinary share.

8. Contingent liabilities

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 HM Revenue & Customs.

9. Ultimate parent company

The directors regard FirstGroup plc, a company incorporated in Great Britain and registered in Scotland, as the ultimate and immediate 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. Copies of the accounts of FirstGroup plc can be obtained on request from 50 Eastbourne Terrace, Paddington, London W2 6LG.