

**Company Registration No. 02996875**

**Great Western Holdings Limited**

**Report and Financial Statements**

**31 March 2018**

THURSDAY



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27/12/2018  
COMPANIES HOUSE

# **Great Western Holdings Limited**

## **Report and financial statements 2018**

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# **Great Western Holdings Limited**

## **Officers and professional advisers**

### **Directors**

A James  
S Montgomery

### **Secretary**

B Salter

### **Registered Office**

Milford House  
1 Milford Street  
Swindon  
SN1 1HL

### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

# **Great Western Holdings Limited**

## **Directors' report**

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2018.

### **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**

The company has three former subsidiary undertakings in member's voluntary liquidation: North Western Trains Company Limited, Great Western Trains Company Limited and First Great Western Link Limited. The former subsidiary undertaking, Wiltshire Leasing Company Limited, was dissolved on 18 October 2014. Great Western Trustees Limited is a subsidiary undertaking, which is dormant.

### **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 FirstGroup plc 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 the date of signing of the annual accounts with reference to the net current liabilities position of £1.1m at 31 March 2018.

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.

### **Principal risks and uncertainties and financial risk management**

The company does not have any principal risks and uncertainties because it is no longer trading and does not expect to trade for the foreseeable future.

The company does not manage its financial risk through the use of financial derivative instruments.

### **Financial matters**

The results for the year are given in the profit and loss account on page 8. The company made no profit nor loss for the year (2017: £nil).

No dividend has been paid in the current year.

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 ultimate parent undertaking.

### **Directors**

The directors who served during 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



A James  
Director  
Milford House, 1 Milford Street, Swindon SN1 1HL

21 December 2018

# **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 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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.

# **Great Western Holdings Limited**

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

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Great Western Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss Account;
- the Statement of Changes in Equity;
- the Balance Sheet; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Great Western Holdings Limited**

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Great Western Holdings Limited**

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

#### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**


Under the Companies Act 2006 we are required to report in respect of the following matters 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
- the directors were not entitled to take the small companies exemptions from preparing a strategic report.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



Lucy Openshaw, FCA (Senior Statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
21 December 2018

**Great Western Holdings Limited**  
**Profit and loss account**  
**Year ended 31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>Operating costs</b>	2	-	-
<b>Operating profit</b>		-	-
Impairment of fixed asset investment	3	-	-
Interest receivable and similar income	2	-	-
<b>Profit before and after taxation</b>	2	-	-

All activities relate to discontinued operations.

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**  
**Statement of changes in equity**  
**Year ended 31 March 2018**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 April 2016</b>	-	-	(67)	(67)
Total comprehensive income for the financial year	-	-	-	-
<b>Balance at 31 March 2017</b>	-	-	(67)	(67)
Total comprehensive income for the financial year	-	-	-	-
<b>Balance at 31 March 2018</b>	-	-	(67)	(67)

**Great Western Holdings Limited**  
**Balance sheet**  
**31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	3	<u>1,026</u>	<u>1,026</u>
<b>Current assets</b>			
Debtors	4	1,352	1,352
Cash at bank and in hand		<u>1</u>	<u>1</u>
		1,353	1,353
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,446)</u>	<u>(2,446)</u>
<b>Net current liabilities</b>		<u>(1,093)</u>	<u>(1,093)</u>
<b>Total assets less current liabilities / Net liabilities</b>		<u>(67)</u>	<u>(67)</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		<u>(67)</u>	<u>(67)</u>
<b>Shareholder's deficit</b>		<u>(67)</u>	<u>(67)</u>

The financial statements of Great Western Holdings Limited, registered number 02996875 were approved by the Board of Directors on 21 December 2018.

Signed on behalf of the Board of Directors



A James  
Director

# **Great Western Holdings Limited**

## **Notes to the financial statements**

### **Year ended 31 March 2018**

#### **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 limited by shares, incorporated in the United Kingdom and registered in England and Wales 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 FRS102 and has therefore taken disclosure exemptions in respect of its separate financial statements. Exemptions have been taken in relation to 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 and impairment**

Fixed asset investments are shown at cost less provision for impairment. At each balance sheet date the company reviews the carrying amount of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an investment is determined to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

##### **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 no critical accounting judgements. The estimate that has the most significant effect on the amounts recognised in the financial statements is as follows:

##### **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**

The company did not trade during the current year but did receive interest on deposits of £0.26 (2017: £0.37).

Audit fees of £1,000 (2017: £1,000) have been borne by the ultimate parent company, FirstGroup plc. No other services were provided by Deloitte LLP in either year.

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.

**Great Western Holdings Limited**  
**Notes to the financial statements**  
**Year ended 31 March 2018**

**3. Fixed asset investments**

<b>Cost</b>	<b>Total</b>
At 1 April 2017 and 31 March 2018	<b>£'000</b> 1,758
<b>Provision for impairment</b>	
At 1 April 2017	(732)
Impairment	-
At 31 March 2018	(732)
<b>Net book value</b>	
At 31 March 2018	1,026
At 31 March 2017	1,026

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. Its registered office is Milford House, 1 Milford Street, Swindon SN1 1HL.

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 a prior year, the investment in Great Western Trains Company Limited was written down to its recoverable amount and this 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. The investment of £500,000 in this company was fully written down in a prior year.

**4. Debtors**

	<b>2018</b>	<b>2017</b>
<b>Amounts due within one year</b>	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	1,352	1,352

In the opinion of the Directors, the fair value does not differ materially from the carrying value. Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

**5. Creditors**

	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	5	5
Amounts owed to group undertakings	2,440	2,440
Accruals and deferred income	1	1
	<u>2,446</u>	<u>2,446</u>

In the opinion of the Directors, the fair value of amounts owed to group undertakings does not differ materially from the carrying value. Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**Great Western Holdings Limited**  
**Notes to the financial statements**  
**Year ended 31 March 2018**

**6. Called up share capital**

	2018	2017	2018	2017
	Number	Number	£'000	£'000
<b>Authorised:</b>				
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>
<b>Allotted, called up and fully paid:</b>				
Ordinary shares of 1p each	1	1	-	-
A Ordinary shares of 1p each	-	-	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</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 ordinary shares of 1p each in issue at the end of the year was 1 (2017: 1).

**7. 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 its registered office: 395 King Street, Aberdeen AB24 5RP.