

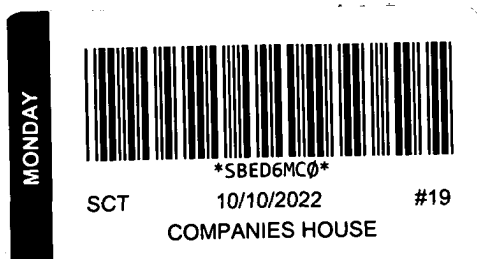


Company Registration No. 02996875

First Rail Procurement Limited

Annual Report and Financial Statements

For the year ended 31 March 2022



First Rail Procurement Limited

Annual Report and Financial Statements 2022

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First Rail Procurement Limited

Officers and professional advisers

Directors

H Clancy
A James
S Montgomery

Company secretary

B Salter

Registered Office

8th Floor, The Point
37 North Wharf Road
London
W2 1AF

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
WD17 1JJ

First Rail Procurement Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 March 2022. In preparing the financial statements, the directors have taken the exemption available for small companies in accordance with section 414B of the UK Companies Act, in respect of the requirement to prepare a strategic report.

PRINCIPAL ACTIVITIES

The company is a holding company and carries out certain procurement activities within the UK Rail industry.

BUSINESS REVIEW AND FUTURE OUTLOOK

The company has one subsidiary undertaking, Great Western Trustees Limited, which is dormant.

The company entered into contracts in December 2020 to procure and supply seats to Angel Leasing Company Limited as part of the refurbishment of the Pendolino fleet of trains operated by a fellow subsidiary undertaking, First Trenitalia West Coast Rail Limited.

The company procures the seats from Transcal Limited. The current year has involved completion of the final seat design, specification and programme. The delivery of seats for the first train was completed in January 2022. Delivery of seats for a further two trains was completed by the year end. Subsequent to year end, seat deliveries are running at approximately two trains per month.

The seat refurbishment is a multiyear programme extending into 2024. There are 56 trains going through the programme.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has a well-established risk management methodology which we use throughout the business to allow us to identify and manage the principal risks which could:

- adversely impact the safety and security of the company's employees, customers and assets;
- have a material impact on the financial or operational performance of the company;
- impede achievement of our strategic objectives and financial targets; and/or
- adversely impact the company's reputation or stakeholder expectations.

The company's principal risks are set out below; these risks have been assessed considering their potential impact (both financial and reputational), the likelihood of occurrence and any change to this compared to the prior year and the residual risk after the implementation of controls.

Compliance, litigation and claims, health and safety

The company's operations are subject to a wide range of legislation and regulation. Failure to comply can lead to litigation, claims, damages, fines and penalties. The company has three main risks; third party injury and other claims arising from general operations, employee injuries and property damage. A higher volume of litigation and claims can lead to increased costs and reputational impact.

We have a very strong focus on safety and it is one of our five values. The company self-insures third party and employee injury claims up to a certain level commensurate with the historical risk profile. We purchase insurance above these limits from reputable global insurance firms. Claims are managed by experienced claims handlers. Non-insured claims are managed by FirstGroup plc's dedicated in-house legal teams with external assistance as appropriate.

Environmental risk

FirstGroup plc recognises the importance of its environmental policies, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report, which do not form part of this report. Initiatives designed to minimise the company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

We recognise the environmental impacts arising from our business activities and are committed to reducing these through effective environmental management.

First Rail Procurement Limited

Directors' report

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Economic conditions

Changing economic conditions affect our business in different ways. A less positive economic outlook affects the number of train journeys taken by passengers in the UK. Any changes in economic activity may impact upon the passenger numbers and hence our operations. A less positive economic outlook could have a negative impact on our business in terms of reduced demand and reduced opportunities for growth. Improving economic conditions may also result in a tightening of labour markets resulting in employee shortages, pressure to increase pay, or affect the availability of public funding for transport services. The same factors could also affect our key suppliers.

To mitigate these risks, we continue to focus on building revenue streams and controlling costs to ensure we remain competitive.

KEY PERFORMANCE INDICATORS

The directors consider profit for the year to be the only key performance indicator. The company made a profit for the year of £181k (2021: £106k), which is a satisfactory outcome.

FINANCIAL RISK MANAGEMENT

The company's principal financial assets are intercompany debtors with the ultimate parent undertaking. The directors have made an assessment with regards to the recoverability of the receivables and determined that no impairment loss has occurred at the balance sheet date. The credit risk on liquid funds is limited because the counterparties are banks with a minimum "A" credit rating.

FINANCIAL MATTERS

The results for the year are given in the profit and loss account on page 9. During the year, the company did not declare a dividend to its parent company FirstGroup plc (2021: £nil). No final dividend is proposed (2021: £nil).

DIRECTORS

The directors who served during the year and to the approval date of these financial statements are set out below:

Hugh Clancy
Andrew James
Stephen Montgomery

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company's parent company, FirstGroup plc, has made qualifying third-party indemnity provisions for the benefit of the company's directors which were made during the year and remain in force at the date of approval of this report.

GOING CONCERN

At 31 March 2022, the company had cash of £543k (2021: £158k) and net current assets / net assets of £1,544k (2021: net current assets / net assets of £1,363k).

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 in forming this judgement.

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 being at least twelve months from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

First Rail Procurement Limited

Directors' report

AUDIT INFORMATION

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

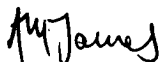
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was passed at FirstGroup plc's Annual General Meeting on 27 July 2022.

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



A James
Director
8th Floor, The Point, 37 North Wharf Road, London W2 1AF

7 October 2022

First Rail Procurement Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

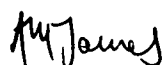
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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 also 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.

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



A James
Director
8th Floor, The Point, 37 North Wharf Road, London W2 1AF

7 October 2022

Independent auditors' report to the members of First Rail Procurement Limited

Report on the audit of the financial statements

Opinion

In our opinion, First Rail Procurement Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2022; the Profit and loss account, Statement of Comprehensive Income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

First Rail Procurement Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-

compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and management bias in determining critical accounting judgements. Audit procedures performed by the engagement team included:

- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations;
- Obtaining supporting evidence for the critical accounting judgement made by management in respect of revenue recognition and the company acting as a principal; and
- Identifying and testing journal entries posted with unusual account combinations in relation to revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Kenneth Wilson

Kenneth Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

7 October 2022

First Rail Procurement Limited
Profit and loss account
Year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Turnover	5	1,130	3,000
Operating costs	6	(906)	(2,869)
Operating profit		<u>224</u>	<u>131</u>
Profit before taxation	7	224	131
Tax on profit	8	(43)	(25)
Profit for the financial year		<u><u>181</u></u>	<u><u>106</u></u>

Statement of Comprehensive Income
For the year ended 31 March 2022

	2022 £'000	2021 £'000
Profit for the financial year	<u>181</u>	<u>106</u>
Total comprehensive income for the year	<u><u>181</u></u>	<u><u>106</u></u>

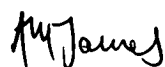
First Rail Procurement Limited
Balance sheet
As at 31 March 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Equity investments	9	-	-
		-	-
Current assets			
Debtors (including £1,289k (2021: £1,335k) due after one year)	10	1,289	1,335
Cash at bank and in hand		543	158
		1,832	1,493
Creditors: amounts falling due within one year	11	(288)	(130)
Net current assets		1,544	1,363
Total assets less current liabilities / Net assets		1,544	1,363
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		1,544	1,363
Total shareholder's funds		1,544	1,363

The notes on pages 12 to 15 form an integral part of these financial statements.

The financial statements of First Rail Procurement Limited, registered number 02996875, on pages 9 to 15 were approved by the Board of Directors on 7 October 2022.

Signed on behalf of the Board of Directors



A James
Director

First Rail Procurement Limited
Statement of changes in equity
For the year ended 31 March 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2020	-	1,257	1,257
Total comprehensive income for the financial year	-	106	106
Balance at 31 March 2021	-	1,363	1,363
Total comprehensive income for the financial year	-	181	181
Balance at 31 March 2022	-	1,544	1,544

First Rail Procurement Limited

Notes to the financial statements

Year ended 31 March 2022

1 General information

First Rail Procurement Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office address is 8th Floor, The Point, 37 North Wharf Road, London W2 1AF. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

2 Statement of compliance

The financial statements of First Rail Procurement Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 Principal accounting policies

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

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value in accordance with FRS 102.

The functional and presentation currency of First Rail Procurement Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

(b) Going concern

The company currently meets its day-to-day working capital requirements through its bank balance and is not dependent on its ultimate parent FirstGroup plc for support at present. The company's business modelling forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current bank balance. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Exemptions for qualifying entities under FRS 102

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions in relation to share-based payments, financial instruments, preparation of a cashflow statement and remuneration of key management personnel which have been disclosed in FirstGroup plc's financial statements.

Group financial statements 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. In accordance with Section 400 of the Companies Act 2006, no consolidated financial statements have been prepared. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

(d) Financial assets and liabilities

All financial assets and liabilities are measured at transaction price (including transaction cost). All the financial assets and liabilities are classified as 'basic' under Section 11 and Section 12 of FRS 102. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

(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.

First Rail Procurement Limited
Notes to the financial statements
Year ended 31 March 2022

3 Principal accounting policies (continued)

(f) Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. All financial assets and liabilities are measured at transaction price (including transaction cost) and subsequently at amortised cost. All financial assets and liabilities are measured at transaction price (including transaction cost) and subsequently measured at amortised cost.

(g) Turnover

Turnover represents the amounts receivable from third party contracts. Turnover is recognised in the period by reference to the stage of completion of the services provided. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied net of returns, discounts and rebates allowed by the company and value added taxes.

The whole of the turnover and profit before taxation derive from the company's principal activities within the United Kingdom. The company has one principal class of business, namely, the supply of materials for train refurbishments.

4. 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 a critical accounting judgement on the company acting as a principal for goods and services provided to a customer. The customer contract specifies the goods and services to be provided. The company has primary responsibility for the goods and services meeting the customer specifications. Therefore, the company is deemed as a principal.

There are no estimation uncertainties that have a significant effect on the amounts recognised in the financial statements.

5. Turnover

	2022 £'000	2021 £'000
Supply of materials for train refurbishments	1,130	3,000
	<u>1,130</u>	<u>3,000</u>

6. Operating costs

	2022 £'000	2021 £'000
Materials for train refurbishments	870	2,869
Other costs	36	-
	<u>906</u>	<u>2,869</u>

First Rail Procurement Limited

Notes to the financial statements

Year ended 31 March 2022

7. Profit before taxation

Audit fees for the audit of the financial statements of £5,000 (2021: £5,000) have been borne by First Rail Holdings Limited. No other services were provided by PricewaterhouseCoopers LLP during the current year or prior year.

During the current and prior years, the number of employees was nil. The directors received remuneration from another group company, First Rail Holdings Limited, in the current and prior years, details of which are disclosed in their financial statements. It is not considered practicable to allocate this between services provided to those companies, and services provided in their capacity as directors to First Rail Procurement Limited.

8. Tax on profit

	2022 £'000	2021 £'000
Current taxation		
- UK corporation tax	43	25
Total current taxation and tax on profit	43	25

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 19% (2021: 19%).

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Legislation increasing the rate to 25% was substantively enacted on 24 May 2021 but as the company has no transactions that give rise to timing differences the change in rate does not impact these financial statements.

On 23 September 2022 the Government announced that the corporation tax rate will remain at 19% from 1 April 2023. As legislation making this change was not substantively enacted at the balance sheet date this has not been adjusted for in these financial statements. If the rate change were substantively enacted there would be no impact on these financial statements as the company has no transactions that give rise to timing differences.

The actual current tax charge on profit for the current and previous years did not differ from the profit multiplied by the standard rate of corporation tax:

	2022 £'000	2021 £'000
Profit before tax	224	131
Profit before tax multiplied by the standard rate of Corporation Tax in the UK of 19% (2021: 19%)	43	25
Total tax on profit	43	25

9. Equity investments

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.

First Rail Procurement Limited
Notes to the financial statements
Year ended 31 March 2022

10. Debtors

	2022	2021
	£'000	£'000
Falling due after more than one year:		
Amounts owed by FirstGroup plc	1,289	1,289
Amounts owed by group undertakings	-	46
	<u>1,289</u>	<u>1,335</u>

In the opinion of the directors, the fair value of amounts owed by group undertakings does not differ materially from the carrying value. Amounts owed by FirstGroup plc and group undertakings are unsecured, interest-free and repayable on demand. They are shown as falling due after more than one year because there are no formal contract terms.

11. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	10	-
Group tax relief payable	68	25
Amounts owed to group undertakings	78	78
Other taxation and social security	82	27
Accruals and deferred income	50	-
	<u>288</u>	<u>130</u>

Group tax relief payable is owed to FirstGroup plc. 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 FirstGroup plc and group undertakings are unsecured, interest-free and repayable on demand.

12. Called up share capital

	2022	2021	2022	2021
	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	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 (2021: 1).

13. 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 Financial Statements of FirstGroup plc can be obtained on request from its registered office: 395 King Street, Aberdeen AB24 5RP.