

FIRST MANCHESTER LIMITED

Report and Financial Statements

31 March 2001

**Deloitte & Touche
PO Box 500
201 Deansgate
Manchester
M60 2AT**



CONTENTS	Page
Directors' report	1
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes to the accounts	8

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2001.

ACTIVITIES

The principal activity of the company is the provision of public transport by road.

REVIEW OF DEVELOPMENTS

The company made a profit before tax of £8.049m (2000 - £8.914m) during the year.

The results for the year are given in the profit and loss account on page 5.

The directors recommend the payment of a dividend of £11.640m (2000 - £16.000m).

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.

CREDITORS

It is the company's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions. A number of significant purchases, such as fuel and tyres and commitments under finance leases and hire purchase contracts and under operating leases are paid by direct debit. At 31 March 2001 the company had 79 days (31 March 2000 : 61 days) purchases outstanding.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows:

R A Duncan (Chairman)	
D J Leonard	
T H Oliver	
R E Turner	(resigned 13 December 2000)
G S Raven	
G A Houston	
R J Gard	
S Chapman	(appointed 3 July 2000)

None of the directors held any shares in the company at any time during the year.

The directors who held office at the end of the year had the following interests in the ordinary shares of FirstGroup plc:

	Ordinary shares	
	At end of year 5p shares	At beginning of year or date of appointment 5p shares
T H Oliver	1,546	1,169
D J Leonard	358	273
S Chapman	3,285	-

DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS (continued)

Share options under long term incentive plan

	Previous exercise price (p)	Revised exercise price (p)	Granted during the year 5p shares	Adjustment for bonus element of rights issue 5p shares	At end of year 5p shares
T H Oliver	373.00	359.73	-	-	323
D J Leonard	373.00	359.73	-	-	323

The number of options and the exercise prices were varied during the year to take account of the dilutive effect of the FirstGroup plc rights issue.

The interests of Messrs Raven, Houston, Gard and Chapman in the shares of First Group plc are disclosed in the directors' report of GMBN (Holdings) Limited.

The interests of R A Duncan in the ordinary shares of FirstGroup plc are disclosed in the directors' report of FirstGroup plc. The interests of other directors in the ordinary shares of FirstGroup plc are disclosed in the directors' report of First North West Limited (formerly GMBN (Holdings) Limited.).

There is no contract or arrangement with the company or any of its fellow group undertakings, other than service contracts or loan notes mentioned above, in which any of the directors is materially interested and which is significant in relation to the business of the company or any of its fellow group undertakings taken as a whole.

EMPLOYMENT INVOLVEMENT

Communication with employees is effected mainly through regular briefing and negotiating meetings between the directors, the senior management and employee representatives on the central and depot negotiating committees. The briefing meetings enable senior management to consult employees and to ascertain their views on matters likely to affect their interests.

FirstGroup plc, the company's ultimate holding company, is committed to wide employee share ownership and has established an Employee Share Ownership Plan. The board of FirstGroup plc has resolved to allocate 5% of the Group's consolidated pre-tax profit to the ESOP. The trustees will use this to acquire shares in FirstGroup plc which will then be appropriated to participating employees of subsidiary undertakings.

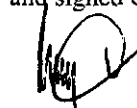
DISABLED PERSONS

The company recognises its obligations to give disabled people full and fair consideration for all vacancies within the statutory medical requirements which have to be met for certain grades of staff. Wherever reasonable and practicable, the company will retain newly disabled employees and at the same time provide full and fair opportunities for the career development of disabled people.

AUDITORS

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

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


Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 accounting standards have been followed;
- 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 to 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.

FIRST MANCHESTER LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 18 which have been prepared under the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

9 April 2001

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2001

	Note	2001 £'000	2000 £'000
TURNOVER – continuing operations	2	68,545	68,191
OPERATING COSTS			
General		(58,916)	(57,289)
Employees' profit sharing scheme		(190)	(450)
TOTAL OPERATING COSTS	4	(59,106)	(57,739)
OPERATING PROFIT – continuing operations		9,439	10,452
Net interest payable and similar charges	5	(1,390)	(1,538)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	8,049	8,914
Tax on profit on ordinary activities	7	(1,558)	(1,051)
PROFIT FOR THE FINANCIAL YEAR		6,491	7,863
Equity dividends paid	8	(11,640)	(16,000)
RETAINED LOSS FOR THE FINANCIAL YEAR	19	(5,149)	(8,137)

The company has no recognised gains or losses other than the loss for the financial year and preceding year. Accordingly a Statement of Total Recognised Gains and Losses has not been prepared.

BALANCE SHEET
31 March 2001

	Note	£'000	2001 £'000	£'000	2000 £'000
FIXED ASSETS					
Intangible assets	9	1,377		1,371	
Tangible assets	10	54,032		45,674	
Investments	11	1,405		1,405	
			56,814		48,450
CURRENT ASSETS					
Investments held for resale	12	-		740	
Stocks	13	678		660	
Debtors	14	22,964		9,997	
Cash at bank and in hand		37		10,906	
		23,679		22,303	
CREDITORS: amounts falling due within one year	15	(65,431)		(52,507)	
Due within one year		(47,547)		(35,755)	
Amounts due after more than one year	14	5,795		5,551	
NET CURRENT LIABILITIES			(41,752)		(30,204)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,062		18,246
CREDITORS: amounts falling due after more than one year	16		(12,957)		(11,149)
PROVISIONS FOR LIABILITIES AND CHARGES	17		(1,658)		(1,501)
			447		5,596
CAPITAL AND RESERVES					
Called up share capital	18		-		-
Profit and loss account	19		447		5,596
EQUITY SHAREHOLDERS' FUNDS			447		5,596

There have been no movements in shareholders' funds other than the retained result for the year, and accordingly, no reconciliation of movements in shareholders' funds this year and the preceding year is included in these financial statements.

These financial statements were approved by the Board of Directors on 7 April 2001

Signed on behalf of the Board of Directors

 Director

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 March 2001

	2001 £'000	2000 £'000
PROFIT FOR THE FINANCIAL YEAR	6,491	7,863
Dividends	(11,640)	(16,000)
Net reduction in shareholders' funds	(5,149)	(8,137)
Shareholders' funds at beginning of year	5,596	13,733
Shareholders' funds at end of year	447	5,596

No note of historical cost profits and losses is given as there were no material differences between the results as set out in the profit and loss account, and their historical cost equivalents.

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Accounting reference date

The directors make up the accounts to 31 March each year. The cut off date is the previous Saturday.

Fixed assets and depreciation

Depreciation is provided to write off the cost less residual value of tangible fixed assets over their estimated useful economic lives as follows:

Freehold buildings	50 years straight line
Long leasehold properties	50 years or the lease term which ever is less, straight line
Passenger carrying vehicles	3 to 15 years straight line
Other plant and equipment	3 to 15 years straight line

No depreciation is provided on freehold land or the land element of long leasehold properties.

Investments

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

Leases and hire purchase

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and under hire purchase contracts are recorded in the balance sheet date as tangible fixed assets. Depreciation is provided on these assets over the shorter of their estimated useful lives or lease term, as appropriate.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations. The finance charges are calculated in relation to the reducing amount of obligations outstanding and are charged to the profit and loss account on the same basis.

All other leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

Government grants

Amounts receivable for tendered services and concessionary fare schemes are included in turnover. Rebates in respect of duty paid on fuel are netted off operating costs.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

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. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

1. NOTES TO THE ACCOUNTS (continued)

Goodwill

Purchased goodwill is capitalised and classified as an asset on the balance sheet. Prior to 1 April 1998, purchased goodwill was written off to reserves in the year it was acquired. This goodwill has not been reinstated.

Where capitalised goodwill is regarded as having a limited useful economic life, it is amortised over that life, but where capitalised goodwill is regarded as having an indefinite useful economic life, it is not amortised. Where capitalised goodwill is amortised over a life of greater than 20 years, or is not amortised, annual impairment reviews are conducted to compare the book value with the recoverable amount. If the recoverable amount has fallen below the book value, the goodwill is written down to the recoverable amount immediately.

All capitalised goodwill in the balance sheet at the year end is being amortised over a period of 20 years on a straight line basis.

Pension costs

Retirement benefits are provided for most employees of the company by means of a defined benefit pension scheme. This is funded by contributions from the company and employees. The company's contributions are charged to the profit and loss account based on recommendations by an independent actuary, in such a way as to provide for the liabilities evenly over the average remaining working lives of the employees. The difference between the charge to the profit and loss account and the contributions paid by the company is shown as an asset or liability in the balance sheet and the tax effect of this timing difference is included in deferred taxation.

2. TURNOVER AND PROFIT BEFORE TAXATION

Turnover represents the amounts receivable for services supplied to customers during the year.

The whole of the profit before taxation derives from the company's principal activities within the United Kingdom.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2001 £'000	2000 £'000
Directors' emoluments		

The remuneration of the directors during the year was as follows:

Aggregate emoluments (excluding pension contributions)	<u>317</u>	<u>275</u>
--	------------	------------

Retirement benefits accrue to 6 (2000 – 7) under defined benefit schemes. The emoluments of the highest paid director amounted to:

	2001 £	2000 £
Aggregate emoluments	<u>122,217</u>	<u>100,273</u>
Defined benefit pension scheme		
Accrued pension at end of the year	6,375	6,350
Accrued lump sum at end of year	<u>-</u>	<u>-</u>

The highest paid director is a member of a defined benefit scheme in a fellow subsidiary. Details can be found in Yorkshire Rider Limited's accounts in note 21.

	2001 No	2000 No
Average number of persons employed		
Drivers	1,718	1,674
Maintenance and traffic	337	394
Administration	95	97
	<u>2,150</u>	<u>2,165</u>

	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	34,062	32,884
Social security costs	2,448	2,344
Pension costs	1,402	1,604
	<u>37,912</u>	<u>36,832</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

4. OPERATING COSTS

	2001 £'000	2000 £'000
Materials and consumables	16,262	15,702
Staff costs	37,912	36,832
Depreciation and other amounts written off tangible fixed assets		
- owned assets	1,465	1,455
- leased assets	3,206	2,987
Write down of current asset investment	-	259
Amortisation of goodwill	71	74
Other external charges	190	430
	<u>59,106</u>	<u>57,739</u>

5. NET INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £'000	2000 £'000
Finance charges payable in respect of finance leases and hire purchase contracts	1,390	1,540
Income from short term deposits	-	(2)
	<u>1,390</u>	<u>1,538</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £'000	2000 £'000
Profit on ordinary activity before taxation is stated after charging/(crediting):		
Depreciation and other amounts written off tangible fixed assets	4,671	4,442
Amounts written off current asset investments	-	259
(Profit)/loss on sale of fixed assets	(11)	18
Amortisation of goodwill	71	74
Rentals payable under operating leases		
- plant and machinery	216	233
- land and buildings	29	24
Auditors' remuneration		
- audit fee	7	24
- non audit	2	1
	<u>7</u>	<u>1</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £'000	2000 £'000
UK corporation tax at 30%		
Current year	-	444
Prior years	(81)	-
Group relief payable	1,190	-
Advance corporation tax written off	292	(296)
Transfer to/(from) deferred tax		
Current year	39	1,444
Prior year	118	(541)
	<u>1,558</u>	<u>1,051</u>

The charge for UK corporation tax for the current year has been reduced by the availability of group relief for which payment will be made.

8. EQUITY DIVIDENDS

	2001 £'000	2000 £'000
Ordinary shares of £1 each		
- final paid £116,400 per share (2000 : £160,000 per share)	<u>11,640</u>	<u>16,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £'000
Cost	
At beginning of year	1,445
Additions	77
At end of year	<u>1,522</u>
Amortisation	
At beginning of year	74
Charge for the year	71
At end of year	<u>145</u>
Net book value	
At 31 March 2001	<u>1,377</u>
At 31 March 2000	<u>1,371</u>

The directors have reviewed the useful economic life of the above goodwill. In their opinion it has a life of 20 years and is being amortised over that period on a straight line basis.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

10. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Passenger carrying vehicle fleet £'000	Other plant and equipment £'000	PFI Infra- structure £'000	Total £'000
Cost					
At beginning of year	9,287	63,039	2,322	-	74,648
Additions	158	12,554	1,082	412	14,206
Intra group transfers	-	369	-	-	369
PCV acquired assets	-	1,663	-	-	1,663
Disposals	-	(1,591)	(55)	-	(1,646)
At end of year	9,445	76,034	3,349	412	89,240
Depreciation					
At beginning of year	989	26,712	1,273	-	28,974
Charge for year	185	4,272	214	-	4,671
Intra group transfers	-	1,761	-	-	1,761
PCV acquired assets	-	1,176	-	-	1,176
Disposals	-	(1,319)	(55)	-	(1,374)
At end of year	1,174	32,602	1,432	-	35,208
Net book value					
At 31 March 2001	8,271	43,432	1,917	412	54,032
At 31 March 2000	8,298	36,327	1,049	-	45,674

The net book value of land and buildings comprises:

	2001 £'000	2000 £'000
Freehold	3,551	3,484
Long leasehold	4,720	4,814
	8,271	8,298

Certain properties are subject to profit clawback arrangements if sold within a specified period.

£32.270m (2000 : £30.216m) of net book value of the passenger carrying vehicle fleet and £0.010m (2000 : £0.009m) of other plant and equipment was acquired under finance leases and hire purchase contracts. The depreciation charges on these assets during the year were £3,112m (2000 - £2.895m) and £0.000m (2000 - £0.004m) respectively.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

11. FIXED ASSET INVESTMENTS

	Subsidiary undertakings unlisted £'000
Shares	
Cost	
At the beginning and end of year	1,506
Provisions at the beginning and end of year	(101)
Net book value at the beginning and end of the year	1,405

The company owns 100% of the issued share capital of Lancashire United Transport Limited and Bolton Coachways Limited, two dormant companies.

All subsidiary undertakings are wholly owned at the end of the year. All these companies are incorporated in Great Britain and registered in England and Wales.

All shares held in subsidiary undertakings are ordinary shares.

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.

12. INVESTMENTS HELD FOR RESALE

	£'000
Cost	
At beginning of year	999
Disposal	(999)
At end of year	-
Write down	
At beginning of year	259
Disposal	(259)
At end of year	-
Net book value	
At 31 March 2001	-
At 31 March 2000	740

13. STOCKS

	2001 £'000	2000 £'000
Spare parts and consumables	678	660

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

14. DEBTORS

	2001	2000
	£'000	£'000
Amounts due within one year		
Trade debtors	1,550	699
Amounts owed from group undertakings	13,946	2,304
Other debtors	1,045	708
Prepayments and accrued income	413	523
Pension fund prepayment (see note 23)	215	212
	<u>17,169</u>	<u>4,446</u>
Amounts due after more than one year		
Operators licence due after more than one year	167	-
Pension fund prepayment (see note 23)	5,628	5,551
	<u>5,795</u>	<u>5,551</u>
Total debtors	<u><u>22,964</u></u>	<u><u>9,997</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£'000	£'000
Obligations under finance leases and hire purchase contracts	6,915	7,146
Trade creditors	3,541	3,926
Amounts owed to group undertakings	47,512	33,785
Corporation tax	359	148
Other tax and social security	953	678
Other creditors	194	366
Accruals and deferred income	5,957	6,458
	<u>65,431</u>	<u>52,507</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£'000	£'000
Obligations under finance leases and hire purchase contracts		
Due in more than one year but not more than two years	5,813	5,177
Due between two and five years	7,144	5,972
	<u>12,957</u>	<u>11,149</u>

Finance lease and hire purchase contract liabilities are secured on the assets to which they relate.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

17. PROVISIONS FOR LIABILITIES AND CHARGES

	£'000
Deferred taxation	
Balance at 1 April 2000	1,501
Provision - current year	39
- prior year	118
	<u>1,658</u>
Balance at 31 March 2001	<u>1,658</u>

The amounts provided in the accounts and the amounts not provided are set out below. The amounts unprovided represent contingent liabilities and are calculated using a tax rate of 30% (2000 : 30%).

	Provided 2001 £'000	Provided 2000 £'000	Not Provided 2001 £'000	Not Provided 2000 £'000
Accelerated capital allowances	20	-	5,963	4,756
Other timing differences	1,638	1,501	-	-
Trading losses	-	-	-	-
Unrealised capital gains	-	-	469	469
	<u>1,658</u>	<u>1,501</u>	<u>6,432</u>	<u>5,225</u>

18. CALLED UP SHARE CAPITAL

	2001 £'000	2000 £'000
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	<u>-</u>	<u>-</u>

The authorised, allotted, called up and fully paid share capital is made up of 100 £1 ordinary shares.

19. RESERVES

	Profit and loss account £'000
At beginning of year	5,596
Retained loss for the year	(5,149)
Transfer to profit and loss account	-
At end of year	<u>447</u>

The cumulative amount of negative goodwill added to the profit and loss account is £9,479,000.

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

20. COMMITMENTS

Capital expenditure

There are no capital commitments

Operating leases

	Plant and machinery 2001 £'000	Plant and machinery 2000 £'000
Operating leases which expire:		
Within one year	240	76
From two to five years	981	182
More than five years	34	-
	<u>1,255</u>	<u>258</u>

21. CONTINGENT LIABILITIES

The company has guaranteed the bank overdrafts of certain fellow subsidiary undertakings. The amount outstanding at the end of the year under such guarantees was £2.7m (2000 - £2.5m).

The company has guaranteed the bank loans of its holding company under various term facilities. The amount of the guaranteed bank loan at the end of the year was £515.3m (2000 - £592.300m).

The company is a member of a VAT group covering a number of subsidiary undertakings. All members are joint and severally liable in respect of any VAT owed to HM Customs and Excise.

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by para 3 of FRS 8 "Related Party Transactions" in not disclosing any transactions with other members of the FirstGroup plc group.

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

23. PENSION SCHEME

The company participates in the Greater Manchester County Superannuation Fund, which operates within the requirements of the Local Government Superannuation Regulations and provides benefits of the defined type. The assets of the scheme are held in separate trustee administered funds. In addition the company provides self funded and ex-gratia benefits, supplementing those payable from the Greater Manchester County Superannuation Fund and also operates a defined contribution pension scheme and also participates in a further defined benefit scheme.

Cash contribution rates are determined by the fund's actuary on the basis of triennial valuations. A formal valuation of the defined benefit scheme is being carried out by independent actuaries as at 31 March 2001, based on which, when finalised, the cash contributions payable by the company will be determined.

As a result of the previous actuarial valuation carried out at 31 March 1998, a cash contribution rate of 6.3% to the fund is anticipated by the company until 2000.

The total pension charge for the company to the profit and loss account during the year was £1.402m (2000 - £1.604m). The past contribution rate was determined using the projected unit method and assumed investment returns would be 7% per annum, earnings increases would average 4.9% per annum and present and future pensions would increase at the rate of 3.4% per annum. The prepayment in respect of the fund benefits is £5.843m (2000 - £5.763m).

	2001 £'000	2000 £'000
Surplus on defined benefit fund	10,217	10,572
Provision for self funded provisions	(4,374)	(4,809)
	<u>5,843</u>	<u>5,763</u>

24. ULTIMATE PARENT COMPANY

The ultimate holding company is FirstGroup plc, which is incorporated in Great Britain and registered in Scotland. Copies of the accounts of FirstGroup plc can be obtained from the Corporate Headquarters of this company at 3rd Floor Macmillan House, Paddington Station, London W2 1FG. The immediate controlling party is GMBN (Holdings) Limited.