

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**COMPANY NUMBER 05279005**

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# **NATIONAL EXPRESS FINANCE COMPANY LIMITED**

## **STRATEGIC REPORT**

The Directors present their Strategic Report for the year ended 31 December 2017.

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### **Review of business and outlook**

The Directors consider the results for the year and the future prospects of the Company to be satisfactory.

The Directors expect the principal activities of the Company to remain the same for the foreseeable future.

### **Results for the year**

The loss on ordinary activities before taxation for the year was £74,000 (2016: profit of £71,000) and retained losses of £60,000 (2016: profits of £57,000) were transferred to reserves.

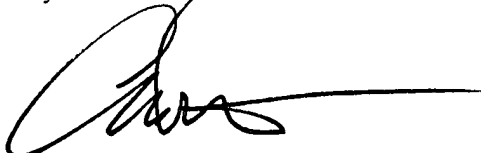
### **Key performance indicators ("KPIs")**

The directors of National Express Group plc manage the Group's performance on a divisional basis. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate.

### **Key risks and uncertainties**

The businesses that comprise the National Express Group are exposed to fuel costs which are subject to significant volatility due to economic, political and climate circumstances. Mitigation of these risks are discussed in the Directors' report.

By order of the Board



**C Davies**  
**Director**

Date: 19 September 2018

# NATIONAL EXPRESS FINANCE COMPANY LIMITED

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December 2017.

### Principal activities and future developments

The Company acts as a finance company for the fuel derivative arrangements of National Express Group PLC. The Company entered into new fuel derivative arrangements during the year. Future developments and the key risks and uncertainties of the Company are described in the Strategic Report.

### Going concern

The financial statements have been prepared on a going concern basis as the company's ultimate parent undertaking has confirmed it will provide financial support to the company for a period of at least one year following the signature of these financial statements.

### Use of financial instruments

The Company seeks to mitigate risks of the Group's fuel costs by entering into fuel swaps in line with the Group's hedging strategy.

The principal risks arising from the Company's subsidiaries financial instruments are credit risk, liquidity risk and interest rate risk. The board of the ultimate parent undertaking reviews and agrees policies for all of the Company's subsidiaries managing each of these risks. These policies have remained unchanged throughout the year and since the year end.

### Dividends

The Directors do not propose to pay a dividend (2016: £nil).

### Directors

The Directors of the Company who served during the year and up to the date of signing were:

D Daniels

C Davies

(appointed 20 August 2018)

### Directors' Indemnity

Under the Company's Articles of Association the Company provides an indemnity for its Directors and Officers in accordance with the provisions of the Companies Act 2006.

### Auditor

Deloitte LLP have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditor in the absence of an Annual General Meeting.

### Directors' statement as to disclosure of information to auditor

The Directors who held office at the date of approval of the Directors Report confirm that:

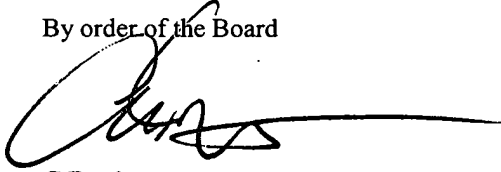
- to the best of their knowledge there is no information relevant to the preparation of their audit report to which the Company's auditor is unaware; and
- the Directors have taken all steps that a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**

**DIRECTORS' REPORT**

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies' Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to be 'C Davies', written over a horizontal line.

**C Davies**  
**Director**

Date: 19 September 2018

Registered Office:  
National Express House  
Birmingham Coach Station, Mill Lane  
Digbeth  
Birmingham  
England  
B5 6DD

# **NATIONAL EXPRESS FINANCE COMPANY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and the audited 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 FRS101 "Reduced Disclosure Framework". 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 MEMBERS OF**

## **NATIONAL EXPRESS FINANCE COMPANY LIMITED**

### **Report on the audit of 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 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of National Express Finance Company Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

## **NATIONAL EXPRESS FINANCE COMPANY LIMITED (continued)**

### **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.

### **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.

### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

We have nothing to report in respect of these matters.



Peter Gallimore (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

Date: 20 September 2018

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**COMPANY NUMBER 05279005**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £'000	2016 £'000
Operating income		-	100
Operating costs		(74)	-
<b>Operating (loss) / profit before interest</b>	<b>4</b>	<b>(74)</b>	<b>100</b>
Net interest payable	5	-	(29)
<b>(Loss) / profit before taxation</b>		<b>(74)</b>	<b>71</b>
Taxation on (loss) / profit	6	14	(14)
<b>(Loss) / profit for the financial year attributable to owners of the Company</b>		<b>(60)</b>	<b>57</b>

All results are derived from continuing activities.

There is no other comprehensive income in the current or preceding year other than the profit attributable to shareholders of the company stated above, and therefore no separate statement of comprehensive income has been presented.

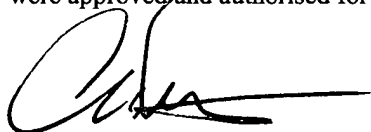
# NATIONAL EXPRESS FINANCE COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Derivative financial assets	8	4,042	4,382
		<u>4,042</u>	<u>4,382</u>
<b>Current assets</b>			
Debtors	7	1,667	2,566
Derivative financial assets	8	1,163	17,476
Cash at bank and in hand		-	35
		<u>2,830</u>	<u>20,077</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(1,702)	(3,664)
Derivative financial liabilities	8	(1,163)	(17,476)
<b>Net current liabilities</b>		<u>(35)</u>	<u>(1,063)</u>
<b>Total assets less current liabilities</b>		<b>4,007</b>	<b>3,319</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due in more than one year	10	(5,088)	(4,000)
Derivative financial liabilities	8	(4,042)	(4,382)
<b>Net liabilities</b>		<u>(5,123)</u>	<u>(5,063)</u>
<b>Capital and reserves</b>			
Share capital	11	95	95
Profit and loss account		(5,218)	(5,158)
<b>Equity shareholders' deficit</b>		<u>(5,123)</u>	<u>(5,063)</u>

The financial statements of National Express Finance Company Limited (registered number 05279005) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



**C Davies**  
**Director**

Date: 19 September 2018

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 1 January 2016	95	(5,215)	(5,120)
Total comprehensive income	-	57	57
At 31 December 2016	<u>95</u>	<u>(5,158)</u>	<u>(5,063)</u>

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 1 January 2017	95	(5,158)	(5,063)
Total comprehensive loss	-	(60)	(60)
At 31 December 2017	<u>95</u>	<u>(5,218)</u>	<u>(5,123)</u>

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. General information**

National Express Finance Company Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is National Express House Birmingham Coach Station, Mill Lane, Digbeth, Birmingham, B5 6DD.

The financial information is presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

This financial information comprises separate financial statements.

**2. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the year and in the previous year.

**Adoption of new and revised standards**

There have been two amendments to IFRS standards effective for period beginning on or after 1 January 2017, amendment to IAS 7 – Disclosure initiative ‘Changes in liabilities arising from financing activities’ which is not applicable to the company and to IAS 12- Recognition of Deferred Tax Assets for Unrealised Losses, which did not have a material effect on the financial statements.

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions with other owned subsidiaries. Where required, equivalent disclosures are given in the group financial statements of National Express Group PLC. The group financial statements of National Express Group PLC are available to the public and can be obtained as set out in note 12.

The financial information has been prepared on the historical cost basis, except for and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below. There are no critical accounting judgements or key sources of estimation uncertainty.

**Foreign exchange**

Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the year end. Foreign currency transactions arising during the period are translated into sterling at the rate of exchange ruling on the date of the transaction. Any exchange differences so arising are recognised through the profit and loss account.

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**Financial instruments**

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Balance Sheet date which are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the Balance Sheet. The Company assesses at each Balance Sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

**Financial liabilities**

When a financial liability is recognised initially, the Company measures it at its fair value. Financial liabilities include trade payables, accruals, other payables, borrowings and derivative financial instruments. All financial liabilities, other than those classified as fair value through profit or loss, are measured at amortised cost using the effective interest method.

**Derivative financial instruments**

The Company uses derivative financial instruments to hedge its risks associated with fuel price. These instruments are initially recognised at fair value and subsequently remeasured to fair value for the reported Balance Sheet. The fair value is calculated by reference to fuel prices at the year end.

The derivatives are designated as cash flow hedges. The gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in equity, with any material ineffective portion recognised in the Profit and Loss Account. The gains or losses deferred in equity in this way are recycled through the Profit and Loss Account in the same period in which the hedged underlying transaction or firm commitment is recognised in the Profit and Loss Account.

For derivatives that do not qualify for hedge accounting, gains or losses are taken directly to the Profit and Loss Account in the period.

Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting.

**Preference shares**

Non-redeemable preference shares, representing non-equity capital, are included in financial liabilities and any preference share dividend is included within finance costs.

**Going concern**

The financial statements have been prepared on a going concern basis as the company's ultimate parent undertaking has confirmed it will provide financial support to the company for a period of at least one year following the signature of these financial statements.

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**Taxation**

The charge for current taxation is based on the profit for the year as adjusted for disallowable items.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgements or key sources of estimation uncertainty.

**3. Directors and auditor's remuneration**

The Directors who served during the year have not received any remuneration from the Company during the year (2016: £nil). The Directors do not believe that it is practicable to apportion remuneration received between their services as Directors of the Company and their services as directors of other companies within the Group.

Audit fees are borne by other Group companies. The amount attributable to National Express Finance Company Limited is £5,000 (2016: £5,000).

There were no employees during the year (2016: nil).

**4. Operating profit before interest**

	2017 £'000	2016 £'000
(Loss) / profit on fuel contracts	(30)	29
Foreign exchange (loss) / gain	(44)	71
(Loss) / profit before interest	(74)	100

**5. Net interest payable**

	2017 £'000	2016 £'000
Group interest payable	-	(29)
	-	(29)

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Taxation**

**(a) Analysis of tax (credit) / charge for the year**

	2017 £'000	2016 £'000
Current taxation:		
UK Corporation tax at an average rate of 19.25% (2016: 20.00%)	(14)	14
	<u>(14)</u>	<u>14</u>

**(b) Factors affecting the total tax (credit) / charge**

	2017 £'000	2016 £'000
(Loss) / profit on ordinary activities before taxation	(74)	71
Notional (credit) / charge at an average UK corporation tax rate of 19.25% (2016: 20.00%)	(14)	14
Total tax (credit) / charge for the year	<u>(14)</u>	<u>14</u>

**(c) Factors affecting the future years tax charges**

Reductions in the future UK corporation tax rates from 20% to 19% and then 18% were substantively enacted in July 2015 and will take effect in April 2017 and April 2020 respectively. The Finance Act 2016, which was substantively enacted on September 2016, included provisions to reduce the rate of corporation tax to 17% from April 2020. Accordingly, deferred tax balances have been revalued to the lower rate of 17% in these accounts. To the extent that deferred tax reserves before 1 April 2020 then the impact on the net deferred tax liability will be reduced. The blended current tax rate is 19.25% and deferred tax has been recognised at 17%.

**7. Debtors**

	2017 £'000	2016 £'000
Amounts due from group undertakings	1,318	2,566
Amounts due from parent	76	-
Group tax receivable	14	-
Other debtors	259	-
	<u>1,667</u>	<u>2,566</u>

Balances due from group undertakings are repayable under 30 day terms.

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Financial assets and liabilities– fuel contracts**

The company has the following derivatives that are designated and effective as hedging instruments carried at fair value:

	2017 £'000	2016 £'000
<b>Cash flow hedges</b>		
<b>Current</b>		
Fuel derivative liabilities	(1,163)	(17,476)
Fuel derivative assets	1,163	17,476
<b>Non-current</b>		
Fuel derivative liabilities	(4,042)	(4,382)
Fuel derivative assets	4,042	4,382
	<u>-</u>	<u>-</u>

The company is exposed to movements in commodity prices as a result of fuel usage in the divisions. It is the policy of the ultimate parent, National Express Group PLC, to hedge this exposure in order to provide a level of certainty as to its cost in the short term and to reduce the year on year impact of price fluctuations over the medium term. This is achieved by entering into fuel derivatives with external parties, and via an umbrella agreement there are equal and opposite derivatives between the company and the relevant divisional companies.

The fuel derivative financial instruments are accounted for as cash flow hedges. They are initially recognised at fair value and subsequently remeasured to fair value at each reported Balance Sheet date. The fair value is calculated by reference to fuel prices at the period end.

As at 31 December 2017 the company had 203.0m litres of external fuel hedge contracts in place for 2018 and 159.3m litres of fuel hedge contracts in place for 2019.

As at 31 December 2016 the company had 216.3m litres of external fuel hedge contracts in place for 2017 and 197.9m litres of fuel hedge contracts in place for 2018.

**9. Creditors: amounts falling due within one year**

	2017 £'000	2016 £'000
Trade creditors	1,592	2,533
Bank overdraft	81	-
Amounts due to group undertakings	29	29
Corporation tax creditor	-	14
Deferred income	-	1,088
	<u>1,702</u>	<u>3,664</u>

**NATIONAL EXPRESS FINANCE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. Creditors: amounts falling due in more than one year**

	2017 £'000	2016 £'000
Trade Creditors	1,088	-
Non-redeemable preference shares	4,000	4,000
	<u>5,088</u>	<u>4,000</u>

The non-redeemable cumulative preference shares attract a dividend at the rate of 1.75% below LIBOR which is payable by equal half-yearly instalments on 31 January and 31 July, subject to distributable reserves being available. No such payments were made in either period due to insufficient distributable reserves.

**11. Share capital**

	2017 £'000	2016 £'000
<i>Authorised</i>		
9,500,001 Ordinary shares of 1p each (2016: 9,500,001 Ordinary shares of 1p each)	95	95
<i>Issued and fully paid</i>		
9,500,001 Ordinary shares of 1p each (2016: 9,500,001 Ordinary shares of 1p each)	95	95

In addition, the Company has issued non-redeemable preference shares. These are presented as a liability (see note 10) and accordingly are excluded from share capital in the balance sheet.

**12. Ultimate parent and controlling company**

The Company's ultimate parent and controlling company and the largest company in which the Company's results are consolidated is National Express Group PLC, registered in England and Wales. This was also the smallest group to prepare consolidated accounts.

The financial statements of National Express Group PLC are available to the public and may be obtained from:

The Company Secretary  
National Express Group PLC  
National Express House  
Mill Lane  
Digbeth  
Birmingham  
B5 6DD