

Eurolines (U.K.) Limited
Annual Report and Financial Statements
For the year ended 31 December 2018

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Eurolines (U.K.) Limited

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Eurolines (U.K.) Limited

Strategic Report

The Directors present the Strategic Report for the year ended 31 December 2018.

Principal activities

The Company had administered and marketed express coach services to Europe, however ceased trading on 31 December 2017.

Review of business and outlook

The Company has made a profit in the year which relates to the unwinding of its debtors and creditors following the exit from the Eurolines Organisation and its pool partners on 31 December 2017.

Results and dividend

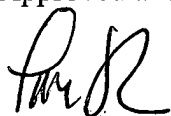
Revenue has decreased in the year to £599,000 compared with £5,275,000 in 2017. This is due to the Company ceasing to trade from 31 December 2017. The revenue in the year relates to the unwinding of the debtors from 2017.

The profit for the year after taxation amounted to £284,000 (2017 loss: £65,000), this relates solely to trading from 2017 that is unwinding in 2018. Retained profit for the year of £284,000 (2017 retained loss: £65,000) has been transferred to reserves.

Net assets decreased to £341,000 (2017: £557,000).

The Company has paid an interim dividend in the year of £500,000 (2017:£nil). The directors do not propose the payment of a final dividend (2017: £nil).

Approved and authorised for issue by the board of directors



T F Stables

Director

16 September 2019

Registered Office:

National Express House
Birmingham Coach Station
Mill Lane
Digbeth
Birmingham
B5 6DD

Eurolines (U.K.) Limited

Directors' Report

The Directors present the Annual Report and audited financial statements for the year ended 31 December 2018.

Principal activities and future developments

Any future opportunities in this market will be put through National Express Limited, a sister company of the Company.

Going concern

The Company ceased trading on 31 December 2017 and the accounts have been prepared on a basis other than that of a going concern. There are sufficient funds available to settle all liabilities.

Directors

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

T F Stables

C Hardy

P R Barlow (appointed 8 May 2019)

E M Rickard (resigned 8 May 2019)

E H Lunt (resigned 9 March 2018)

Directors' indemnity

The Company's Articles of Association include a provision indemnifying the 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.

Eurolines (U.K.) Limited

Directors' Report (continued)

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 the Directors' 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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board:



T F Stables

Director

16 September 2019

Registered Office:

National Express House

Birmingham Coach Station

Mill Lane

Digbeth

Birmingham

B5 6DD

Eurolines (U.K.) Limited

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "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 these financial statements, the Directors are 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 Eurolines (U.K.) Limited

Opinion

In our opinion the financial statements of Eurolines (U.K.) Limited (the 'company'):

- give a true and fair view of the state of the Company's affairs as of 31 December 2018 and of its profit for the year 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 which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

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 of 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic 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.

Independent Auditor's Report to the Members of Eurolines (U.K.) Limited (continued)

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

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's Report to the Members of Eurolines (U.K.) Limited (continued)

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

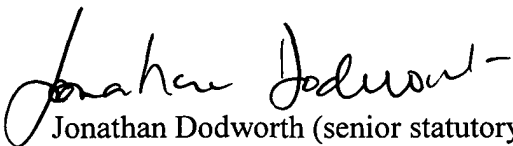
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.



Jonathan Dodworth (senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
16 September 2019

Eurolines (U.K.) Limited
Profit and Loss Account
For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Turnover	3	599	5,275
Operating costs	4	<u>(295)</u>	<u>(5,400)</u>
Operating Profit/(Loss)		304	(125)
Interest receivable	7	<u>8</u>	<u>2</u>
Profit/(Loss) before tax		312	(123)
Tax on profit/(loss)	8	<u>(28)</u>	<u>58</u>
Profit/(Loss) for the financial year and total comprehensive income attributable to the owners of the company		284	(65)

The Company had no recognised gains and losses other than the profit for the year of £284,000 attributable to the shareholders as stated above (2017 loss: £65,000), and therefore no separate Statement of Other Comprehensive Income has been prepared. The operations are now discontinued.

Eurolines (U.K.) Limited

Balance Sheet

As at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Deferred taxation	9	-	33
		<u>-</u>	<u>33</u>
Current assets			
Debtors	11	368	875
Cash at bank and in hand		142	1,344
		<u>510</u>	<u>2,219</u>
Creditors: amounts falling due within one year	12	(169)	(1,695)
Total assets less current liabilities		341	557
Net assets		<u>341</u>	<u>557</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	241	457
Shareholders' funds		<u>341</u>	<u>557</u>

The financial statements of Eurolines (U.K.) Limited (registered number 01991069) were approved and authorised for issue by the Board of Directors on 16 September 2019 and were signed on its behalf by:



T F Stables
Director
16 September 2019

Eurolines (U.K.) Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2017	100	513	613
Share-based payments (note 6)	-	9	9
Loss and total comprehensive income for the year	-	(65)	(65)
At 31 December 2017	100	457	557

	Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2018	100	457	557
Dividends (note 10)	-	(500)	(500)
Profit and total comprehensive income for the year	-	284	284
At 31 December 2018	100	241	341

Eurolines (U.K.) Limited

Notes to the Financial Statements

For the year ended 31 December 2018

1. General information

Eurolines (U.K.) Limited is a private company, limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 3.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 3.

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

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of National Express Group PLC. The group accounts of National Express Group PLC are available to the public and can be obtained as set out in note 18.

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS101 (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 share-based payment, capital management and 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. 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 18.

The financial statements are prepared under the basis other than that of a going concern and are prepared in accordance with applicable United Kingdom standards. The accounting policies have been applied consistently in the current and prior periods.

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (continued)

The entity has ceased trading. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the entity's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the end of the reporting period. The financial statements do not include any provision for the future costs of terminating the business of the entity except to the extent that such costs were committed at the end of the reporting period.

New and revised standards

IFRS 9 and IFRS 15 came into effect on 1 January 2018 and have been applied by the Company for the first time. There has been no effect from adopting these new standards.

Turnover

Turnover of the Company comprises revenue from road passenger transport and is recognised in the period in which the journeys take place. The Company is party to contracts with other European Eurolines organisations under the terms of which arrangements for the sharing of revenue are in place.

The revenue in the current year relates to the unwinding of the previous year pool debtors.

The prior year turnover for the last three months of the year include figures in respect of amounts earned under these contracts which had not been finalised at the year end. The subsequent finalisation of these figures after the year end has had no significant impact on the turnover figure.

Lease commitments

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight-line basis over the lease term

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Pension costs

The Company is part of a multi-employer defined benefit pension scheme that also incorporates other companies within the National Express Group. The Company is unable to identify its share of the scheme, the Company treats the scheme as if it was a defined contribution scheme and recognises charges as and when contributions are due to the scheme.

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (continued)

Share based payments

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant by an external valuer using a stochastic model. Non-market-based performance-related vesting conditions are not taken into account when estimating the fair value; instead those non-market conditions are taken into account in calculating the current best estimate of the number of shares that will eventually vest and at each Balance Sheet date before vesting, the cumulative expense is calculated based on that estimate.

Market-based performance conditions are taken into account when determining the fair value. At each Balance Sheet date before vesting, the cumulative expense is calculated irrespective of whether or not the market conditions are satisfied, provided that all other performance conditions are met.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company determines the classification of its financial instruments at initial recognition.

Financial assets

From 1 January 2018, financial assets are classified at initial recognition as (i) subsequently measured at amortised cost, (ii) fair value through other comprehensive income or (iii) fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Income Statement within finance costs. Transaction costs arising on initial recognition are expensed in the Income Statement.

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

2. Significant accounting policies (continued)

Financial assets at fair value through other comprehensive income

The Company has elected to recognise its non-listed equity investments at fair value through other comprehensive income. Gains and losses on these financial assets are never recycled to the Income Statement. Dividends are recognised as other income in the Income Statement when the right of payment has been established. Where there is no active market for the Company's investments, fair value is determined using valuation techniques including recent commercial transactions and discounted cash flow analyses. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at amortised cost

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include 'trade and other receivables' and 'cash and cash equivalents' in the Balance Sheet.

Financial liabilities

Financial liabilities are classified at initial recognition as (i) financial liabilities at fair value through profit or loss, (ii) derivatives designated as hedging instruments, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Subsequent measurement depends on its classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement. This category applies to interest-bearing loans and borrowings.

Eurolines (U.K.) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2018

2. Significant accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are expressed in sterling at the rates of exchange ruling at the Balance Sheet date. Any exchange differences arising are dealt with through the Profit and Loss Account.

Classification of debtors and creditors

Amounts owing to and from other European Eurolines organisations have been classified as trade debtors and creditors.

Significant accounting adjustments and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates.

There are no critical accounting judgements.

Key accounting estimates are:

Tax provisions

Assessing the outcome of tax uncertainties requires judgements to be made regarding the result of negotiations with and enquiries from tax authorities in a number of jurisdictions. Management assessments are supported by external advisors where appropriate, based on our business transaction facts and circumstances and the status of ongoing discussions with the relevant tax authorities

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

3. Turnover

Turnover comprises revenue from the one principal activity of road passenger transport and related activities. Revenue, all of which arises in the United Kingdom, is stated net of value added tax where applicable. Since the Company ceased trading on 31 December 2017 the entire revenue in the year relates to the unwinding of the Eurolines pool debtors from 2017.

4. Operating costs

	2018 £'000	2017 £'000
External charges	240	4,859
Audit of the company's financial statements	12	12
Staff costs (note 6)	43	500
Depreciation – Owned assets	-	23
Operating lease charges – Land and buildings	-	6
	295	5,400

5. Directors' emoluments

The Directors of the Company for 2018 are remunerated by National Express Limited. The Directors consider that the level of their qualifying services provided to this Company amounts to £30,000 (2017: £73,000). No recharge of Directors' remuneration has been made by National Express Limited for 2018.

6. Staff costs

	2018 £'000	2017 £'000
Wages and salaries	43	479
Social security costs	-	16
Pension contributions (note 15)	-	5
	43	500

The average monthly number of full time equivalent employees during the year was:

	2018 Number	2017 Number
Management and administration	1	5
Operational	-	3
	1	8

Eurolines (U.K.) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2018

6. Staff costs (continued)**Share based payments**

The charge in respect of share-based payment transactions included in the Profit and Loss Account for the year is as follows:

	2018 £'000	2017 £'000
Charge arising from share and share options	-	9

7. Interest receivable

	2018 £'000	2017 £'000
Bank interest	8	2

8. Taxation**(a) Analysis of taxation credit in the year**

	2018 £'000	2017 £'000
<i>UK corporation tax:</i>		
UK Corporation tax on results for the year	87	(21)
Adjustments in respect of prior years	(92)	(29)
Total corporation tax	(5)	(50)
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	(1)
Adjustments in respect of prior years	33	(7)
Total deferred tax (note 9)	33	(8)
Tax charge/(credit) on profit/(loss) (note 8b)	28	(58)

Eurolines (U.K.) Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

8. Taxation (continued)

(b) Factors affecting the total tax credit for the year

The tax assessed on the loss for the year is different from the standard rate of corporation tax in the UK. The differences are reconciled below:

	2018 £'000	2017 £'000
Profit/(Loss) before taxation	312	(123)
Profit/(Loss) multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	59	(24)
Effect of:		
Expenses not deductible for tax purposes	28	2
Adjustments in respect of prior years - CT	(92)	(29)
Adjustments in respect of prior years - DT	33	(7)
Total tax charge/(credit) (note 8a)	28	(58)

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 corporation tax to 17% from April 2020. There are no deferred tax balances being recognised on the Balance Sheet.

The current rate of tax is 19%.

9. Deferred taxation

The movements in the deferred taxation asset during the current year are as follows:

	£'000
At 1 January 2018	33
Adjustments in respect of prior year (note 8a)	(33)
At 31 December 2018	-

The deferred tax asset comprises:

	2018 £'000	2017 £'000
Accelerated capital allowances	-	33

Eurolines (U.K.) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2018

10. Dividends paid and proposed

	2018 £'000	2017 £'000
Declared and paid during the year:		
Ordinary dividend of £500,000 at £5.00 per share (2017: £nil).	500	-

11. Debtors

	2018 £'000	2017 £'000
Trade debtors	351	117
Amounts due from group undertakings:		
National Express Limited	-	315
Other group companies	12	154
Other debtors	-	240
UK Corporation Tax	5	31
Prepayments and accrued income	-	18
	<u>368</u>	<u>875</u>

12. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	65	575
Amounts due to group undertakings	100	107
Other creditors and accruals	4	1,013
	<u>169</u>	<u>1,695</u>

13. Called-up share capital

	2018 £'000	2017 £'000
Authorised, Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each, (2017: 100,000)	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

Eurolines (U.K.) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2018

14. Profit and loss reserve

	2018	2017
	£'000	£'000
As at December	<u>241</u>	<u>457</u>

The profit and loss reserve is the accumulation of all current and prior year retained profits, less any dividends distributed.

15. Pension commitments

The pension charge for the year amounted to £nil (2017: £5,000). Unpaid contributions at the year-end amounted to £nil (2017: £nil).

16. Contingent liabilities

The company is party to a series of cross guarantees relating to the bank accounts of fellow group companies amounting to £10,000,000 (2017: £10,000,000).

17. Related party transactions

The company has taken advantage of the exemption in FRS 101 from disclosing transactions with related parties that are wholly owned subsidiaries of National Express Group PLC.

Eurolines (U.K.) Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2018

18. Ultimate parent and controlling Company

The Company is a wholly owned subsidiary undertaking of National Express Holdings Limited, registered in England and Wales.

The Company's ultimate parent and controlling Company and the largest and smallest Company in which the Company's results are consolidated is National Express Group PLC, registered in England and Wales. The Group financial statements are available to the public and may be obtained from:

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