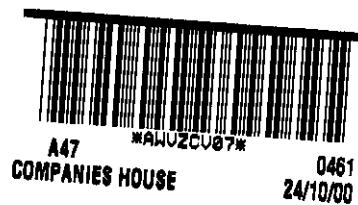


**ARRIVA THE SHIRES LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**



# **ARRIVA THE SHIRES LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

S P Lonsdale  
J A Ray  
S J Clayton  
R J Davies  
P Harvey  
A W Severn  
D R Upton  
B Barraclough  
N W Eggleton

### **Secretary**

D P Turner

### **Company number**

2116519

### **Registered office**

Admiral Way  
Doxford International Business Park  
Sunderland  
SR3 3XP

### **Auditors**

PricewaterhouseCoopers  
89 Sandyford Road  
Newcastle upon Tyne  
NE99 1PL

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# **ARRIVA THE SHIRES LIMITED**

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# **ARRIVA THE SHIRES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31ST DECEMBER 1999**

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The Directors present their report and the audited financial statements for the Company for the year ended 31st December 1999.

#### **Principal activities and review of business**

The Company's principal activity continues to be the operation of bus and coach services.

#### **Results and dividends**

The results for the year are set out in the profit and loss account on page 6. The Directors recommend the payment of a dividend amounting to £4,000,000 (1998: £2,000,000).

The Directors consider the state of the Company's affairs to be satisfactory and there have been no material changes since the balance sheet date.

#### **Directors**

The Directors who held office during the year were:

S P Lonsdale

J A Ray

S J Clayton

R J Davies

P Harvey

D R Upton

A W Severn

B Barraclough (Appointed 1st April 1999)

N W Eggleton

R C Dyball (Resigned 1st April 1999)

# ARRIVA THE SHIRES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### Directors' interests

None of the Directors had any interest in the share capital of the Company during the year.

S P Lonsdale, J A Ray, S J Clayton and R J Davies are also directors of the ultimate parent company, ARRIVA plc, and their interests in the share capital of that company are disclosed in its Directors' Report.

The interests of P Harvey, D R Upton, A W Severn, B Barraclough and N W Eggleton in the ordinary share capital of ARRIVA plc are shown in the table below:

	1st January 1999	Exercised	Granted	Lapsed	31st December 1999	Ordinary share options Exercise price (p)	Period of exercise
P Harvey	25,000				25,000+	398.50	15th Apr 2000 to 15th Apr 2004
	8,000				8,000+	418.50	4th Mar 2001 to 4th Mar 2005
	7,000				7,000*	418.50	4th Mar 2001 to 4th Mar 2008
	3,816				3,816#	393.07	1st Jul 2003 to 31st Dec 2003
	-		15,000		15,000+	386.50	27th Apr 2002 to 27th Apr 2006
D R Upton	7,000				7,000*	418.50	4th Mar 2001 to 4th Mar 2008
	3,000				3,000+	418.50	4th Mar 2001 to 4th Mar 2005
	1,526				1,526#	393.07	1st Jul 2003 to 31st Dec 2003
	-		10,000		10,000+	386.50	27th Apr 2002 to 27th Apr 2006
A W Severn	5,000				5,000*	418.50	4th Mar 2001 to 4th Mar 2008
	1,908				1,908#	393.07	1st Jul 2003 to 31st Dec 2003
	-		4,000		4,000+	386.50	27th Apr 2002 to 27th Apr 2006
B Barraclough	5,000				5,000*	418.50	4th Mar 2001 to 4th Mar 2008
	3,816				3,816#	393.07	1st Jul 2003 to 31st Dec 2003
	-		4,000		4,000+	386.50	27th Apr 2002 to 27th Apr 2006
N W Eggleton	5,000				5,000*	418.50	4th Mar 2001 to 4th Mar 2008

# ARRIVA THE SHIRES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31ST DECEMBER 1999

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	1st January 1999	Exercised	Granted	Lapsed 31st December 1999	Exercise price (p)	Period of exercise
N W Eggleton (continued)	2,289			2,289#	393.07	1st Jul 2003 to 31st Dec 2003
	-		4,000	4,000+	386.50	27th Apr 2002 to 27th Apr 2006

\* Executive share option scheme

+ Share incentive scheme

# Savings related share option scheme

The share options granted in the year were granted on 27th April 1999.

#### Employees

The Company aims to provide all employees with information on matters of interest to them as employees and to keep them involved in, and aware of, the Company's activities and performance. The Company is concerned with employees' health and safety and pays particular attention to the health and safety at work legislation.

Decisions are made wherever possible in consultation with employee representatives.

#### Disabled persons

It is the Company's policy to give full and fair consideration to applications for suitable employment by disabled persons having regard to their individual aptitudes and abilities.

Opportunities exist for employees of the Company who become disabled to continue in employment or be trained for other positions in the Company's employment wherever this is practical.

#### Policy for payment of creditors

The Company's policy regarding the payment of suppliers is to agree terms of payment at the start of business with each supplier to ensure that the supplier is made aware of the payment terms, and to pay in accordance with its contractual or legal obligations.

#### Year 2000

There were no material adverse effects on the Company's business and computer systems arising from the date change to year 2000.

#### Single European Currency

The Directors do not consider that there will be any material impact on the Company from the introduction of the Euro.

# **ARRIVA THE SHIRES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST DECEMBER 1999**

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### **Statement of Directors' responsibilities**

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

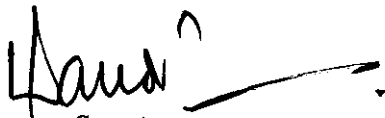
The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31st December 1999 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which 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.

### **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office. The Company has elected to dispense with the requirement to appoint auditors annually.

By order of the Board

A handwritten signature in dark ink, appearing to read 'D P Turner', followed by a long horizontal flourish line.

**D P Turner, Secretary**  
**16th March 2000**

# **AUDITORS' REPORT TO THE MEMBERS OF ARRIVA THE SHIRES LIMITED**

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We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

## **Respective responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

## **Basis of audit opinion**

We conducted our audit in accordance with 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 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 the 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 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Newcastle upon Tyne**  
**15th September 2000**



**ARRIVA THE SHIRES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 1999**

	Notes	1999 £'000	1998 £'000
<b>Turnover</b>	2	35,893	34,353
Cost of sales		(27,031)	(27,157)
<b>Gross profit</b>		8,862	7,196
Administrative expenses		(5,404)	(5,930)
Other operating income		3,082	5,456
<b>Operating profit</b>	3	6,540	6,722
Interest receivable and similar income	4	11	-
Interest payable and similar charges	5	(2,080)	(3,058)
<b>Profit on ordinary activities before taxation</b>		4,471	3,664
Tax on profit on ordinary activities	7	442	605
<b>Profit for the financial year</b>		4,913	4,269
Dividends	8	(4,000)	(2,000)
<b>Retained profit for the year</b>	19	913	2,269

All amounts relate to continuing activities.

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

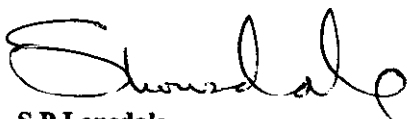
# ARRIVA THE SHIRES LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	1999 £'000	1999 £'000	1998 £'000	1998 £'000
<b>Fixed assets</b>					
Tangible assets	9		30,425		27,093
Investments	10		42,793		42,793
			<u>73,218</u>		<u>69,886</u>
<b>Current assets</b>					
Stocks	12	509		681	
Debtors	13	16,476		10,545	
Cash at bank and in hand		776		797	
		<u>17,761</u>		<u>12,023</u>	
<b>Creditors: amounts falling due within one year</b>	14	(38,423)		(27,528)	
<b>Net current liabilities</b>			(20,662)		(15,505)
<b>Total assets less current liabilities</b>			<u>52,556</u>		<u>54,381</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(48,565)		(51,178)
<b>Provisions for liabilities and charges</b>					
Deferred taxation	17		(112)		(237)
			<u>3,879</u>		<u>2,966</u>
<b>Capital and reserves</b>					
Called up equity share capital	18		728		728
Profit and loss account	19		3,151		2,238
<b>Equity shareholders' funds</b>	20		<u>3,879</u>		<u>2,966</u>

The financial statements on pages 6 to 17 were approved by the Board on 16th March 2000 and signed on its behalf by:



S P Lonsdale  
Director

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

---

#### 1 Accounting policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, using the accounting policies set out below and in accordance with applicable accounting standards.

##### Consolidation

As permitted by S228 of the Companies Act 1985 the Company has not prepared consolidated financial statements.

##### Turnover

Turnover consists of the gross revenue for road passenger transport together with the aggregate amounts receivable for other goods and services supplied in the ordinary course of business, excluding VAT.

##### Depreciation

Depreciation is calculated to write off cost or valuation of tangible fixed assets on the following bases:

Leasehold properties	Term of lease
Plant and machinery	10% to 20% per annum on cost
Fixtures, fittings and equipment	10% to 20% per annum on cost
Other motor vehicles	24% to 48% per annum on cost
Public service vehicles	Over periods up to 15 years

##### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

##### Stocks

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

##### Deferred taxation

Provision is made on a liability basis for tax deferred by timing differences to the extent that there is a reasonable probability that the tax deferral will crystallise in the foreseeable future.

##### Pensions

ARRIVA plc operates retirement benefit schemes, both defined benefit and defined contribution schemes, which cover employees of the Company. Contributions made to the defined benefit scheme are based on the cost of providing pensions across all participating group companies. Costs are not determined for each individual company. Contributions payable by the Company are charged to the profit and loss account in the period in which they fall due. Contributions payable under the defined contribution scheme are charged to the profit and loss account as they arise.

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

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#### Hire purchase and leased assets

Where assets are financed by leasing agreements ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

#### Cash flow statement

The ultimate parent company has prepared a group cash flow statement. Accordingly the Company is exempt from preparing a cash flow statement.

#### 2 Turnover

The turnover was derived from the Company's principal activity which was carried out wholly in the UK.

#### 3 Operating profit

The operating profit is stated after charging or (crediting):

	1999 £'000	1998 £'000
Depreciation of tangible fixed assets:		
-owned assets	1,055	477
-assets held under finance leases and hire purchase	1,986	2,440
Profit on disposal of fixed assets	(32)	(176)
Operating leases - land and buildings	789	794
Auditors' remuneration	27	32
Income from shares in group undertakings	(3,000)	(4,000)

#### 4 Interest receivable and similar income

	1999 £'000	1998 £'000
Other interest receivable	11	-

#### 5 Interest payable and similar charges

	1999 £'000	1998 £'000
Interest payable on bank loans and overdrafts	1,069	1,940
Finance leases and hire purchase contracts	1,011	1,118
	2,080	3,058

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### 6 Directors and employees

Staff costs were as follows:

	1999 £'000	1998 £'000
Wages and salaries	17,568	16,477
Social security costs	1,296	1,299
Pension costs	1,400	1,250
	<u>20,264</u>	<u>19,026</u>

The average number of employees during the year was as follows:

	1999 Number	1998 Number
Drivers	850	853
Engineers	112	133
Administration	180	168
	<u>1,142</u>	<u>1,154</u>

#### Directors' emoluments

	1999 £'000	1998 £'000
Aggregate emoluments	<u>279</u>	<u>213</u>

Retirement benefits were accruing to directors as follows:

	1999 Number	1998 Number
Defined benefit schemes	<u>4</u>	<u>4</u>

#### Highest paid director

	1999 £'000	1998 £'000
Aggregate emoluments	<u>84</u>	<u>61</u>
Highest paid director other information.		
Accrued pension at 31st December	<u>16</u>	<u>13</u>

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

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#### 7 Taxation

	1999 £'000	1998 £'000
Based on the profit for the year:		
UK corporation tax at 30.25% (1998: 31%)	(234)	(530)
Deferred tax charge	(125)	(33)
	<hr/> (359)	<hr/> (563)
Prior periods:		
UK corporation tax	(83)	(42)
	<hr/> (442)	<hr/> (605)

The effective rate of taxation is less than the standard rate of 30.25% principally as a result of the excess of capital allowances over depreciation in the bus fleet, and the inclusion in the profit and loss account of non-taxable dividend income from subsidiary companies.

#### 8 Dividends

	1999 £'000	1998 £'000
Equity dividends		
Ordinary dividends payable of 54.9p per share (1998: 27.5p per share)	4,000	2,000

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### 9 Tangible fixed assets

	Freehold land and buildings	Plant, machinery, fixtures and motor vehicles	Public service vehicles	Total
Cost	£'000	£'000	£'000	£'000
At 1st January 1999	519	2,800	39,263	42,582
Additions	-	-	6,075	6,075
Disposals	-	(41)	(803)	(844)
Intra-group transfers	-	207	662	869
<b>At 31st December 1999</b>	<b>519</b>	<b>2,966</b>	<b>45,197</b>	<b>48,682</b>
<b>Depreciation</b>				
At 1st January 1999	218	1,808	13,463	15,489
Charge for the year	27	285	2,729	3,041
Disposals	-	(41)	(751)	(792)
Intra-group transfers	-	(12)	531	519
<b>At 31st December 1999</b>	<b>245</b>	<b>2,040</b>	<b>15,972</b>	<b>18,257</b>
<b>Net book value</b>				
<b>At 31st December 1999</b>	<b>274</b>	<b>926</b>	<b>29,225</b>	<b>30,425</b>
<b>At 31st December 1998</b>	<b>301</b>	<b>992</b>	<b>25,800</b>	<b>27,093</b>

Assets held under finance leases and hire purchase have a net book value of £17,672,000 (1998: £20,264,000).  
Depreciation charged for the year was £1,986,000 (1998: £2,440,000).

#### 10 Fixed asset investments

	Shares in associated undertakings	Shares in group undertakings	Total
Cost	£'000	£'000	£'000
At 1st January 1999	3	51,532	51,535
<b>At 31st December 1999</b>	<b>3</b>	<b>51,532</b>	<b>51,535</b>
<b>Provisions</b>			
At 1st January 1999	-	8,742	8,742
<b>At 31st December 1999</b>	<b>-</b>	<b>8,742</b>	<b>8,742</b>
<b>Net book value</b>			
<b>At 31st December 1999</b>	<b>3</b>	<b>42,790</b>	<b>42,793</b>
<b>At 31st December 1998</b>	<b>3</b>	<b>42,790</b>	<b>42,793</b>

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### 11 Shares in group undertakings

Details of subsidiary undertakings are as follows:

Name of company	Nature of business	Country of incorporation	Percentage holding
ARRIVA Scotland West Limited	Passenger transport	Scotland	100
ARRIVA Watford Limited	Dormant	England	100
Colchester Borough Transport Limited	Dormant	England	100
County Bus and Coach Company Limited	Dormant	England	100
Crosville Bus Limited	Dormant	England	100
Grey Green Limited	Dormant	England	100
Hoppanstopper Limited	Dormant	England	100
Invictaway Limited	Dormant	England	100
Kentish Bus and Coach Company Limited	Dormant	England	100
Leaside Bus Company Limited	Dormant	England	100
LDT Limited	Dormant	England	100
London & Country Bus (North West) Limited	Dormant	England	100
Lutonian Buses Limited	Passenger transport	England	100
Maidstone & District Motor Services Limited	Dormant	England	100
Milton Keynes Coaches Limited	Dormant	England	100
South London Transport Limited	Dormant	England	100
Southend Transport Limited	Dormant	England	100
Yorkshire Bus Holdings Limited	Investment company	England	100
County Bus Holdings Limited	Investment company	England	100
ARRIVA Southend Limited	Passenger transport	England	100
ARRIVA Colchester Limited	Passenger transport	England	100
Green Line Travel Limited	Dormant	England	25

In the opinion of the Directors, the carrying value of investments is not more than their realisable value.

#### 12 Stocks

1999	1998
£'000	£'000

Raw materials and consumables	509	681
-------------------------------	-----	-----

#### 13 Debtors

1999	1998
£'000	£'000

Trade debtors	3,342	2,529
Amounts owed by group undertakings	10,477	5,677
Corporation tax	1,048	733
Other debtors	627	595
Prepayments and accrued income	982	1,011
	16,476	10,545



# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

14	Creditors: amounts falling due within one year	1999 £'000	1998 £'000
	Bank loans and overdrafts	23,552	12,195
	Trade creditors	1,439	1,474
	Amounts owed to group undertakings	4,642	5,839
	Other creditors	707	879
	Accruals and deferred income	3,098	2,407
	Other taxes and social security	762	765
	Obligations under hire purchase and finance lease (Note 16)	4,223	3,969
		<u>38,423</u>	<u>27,528</u>

The Company is party to an unlimited multi-lateral guarantee involving the bank borrowings of ARRIVA plc and other group undertakings.

15	Creditors: amounts falling due after more than one year	1999 £'000	1998 £'000
	Other loans	3	-
	Amounts owed to group undertakings	40,328	43,180
	Obligations under hire purchase and finance lease (Note 16)	8,234	7,998
		<u>48,565</u>	<u>51,178</u>

16	Obligations under hire purchase and finance leases	1999 £'000	1998 £'000
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	4,223	3,969
	In the second to fifth years inclusive	8,234	7,998
		<u>12,457</u>	<u>11,967</u>

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### 17 Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

	1999 £'000	1998 £'000
At 1st January 1999	237	270
Movement in the year	(125)	(33)
At 31st December 1999	112	237

	Amount provided		Amount unprovided	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Accelerated capital allowances	-	-	3,575	2,931
Other timing differences	112	237	-	-
	112	237	3,575	2,931

#### 18 Called up share capital

	1999 £'000	1998 £'000
Authorised Equity shares 10,000,000 Ordinary shares of £0.10 each	1,000	1,000
Allotted and fully paid Equity shares 7,283,079 Allotted, called up and fully paid ordinary shares of £0.10 each	728	728

#### 19 Reserves

	Profit and loss account £'000
At 1st January 1999	2,238
Profit for the year	913
At 31st December 1999	3,151

# ARRIVA THE SHIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 1999

#### 20 Reconciliation of movement in equity shareholders' funds

	1999	1998
	£'000	£'000
Profit for the financial year	4,913	4,269
Dividends	(4,000)	(2,000)
Increase in equity shareholders' funds	913	2,269
Opening equity shareholders' funds	2,966	697
Closing equity shareholders' funds	3,879	2,966

#### 21 Capital commitments

The company had the following capital commitments:

	1999	1998
	£'000	£'000
Contracted for but not provided in the financial statements	-	233

#### 22 Operating lease commitments

At 31st December 1999 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	1999	1998
	£'000	£'000
Operating leases which expire:		
Within one year	14	50
Between two and five years	185	138
After five years	590	606
	789	794

#### 23 Pension scheme

ARRIVA plc operates a pension scheme (The LDT Personal Pension Plan) providing benefits based on the greater of final pensionable pay and defined contributions. The assets of the scheme are held separately from those of the ARRIVA plc group, being invested in managed funds and a Building Society. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the defined benefits method. The most recent actuarial valuation was at 1st April 1997 which showed that the market value of the scheme's assets were sufficient to cover 93% of the liabilities accrued to members at that date under the assumptions used by the actuary. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the future investment return would be 9% per annum in the ongoing scheme and that salaries would increase by 6.5% per annum and future pensions would increase at the rate of 5% per annum.

The funding level measured on the minimum funding requirement method on the valuation date was 94%.

The pension charge for the year was £1,400,000 (1998: £1,250,000).

# **ARRIVA THE SHIRES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER 1999**

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#### **24 Ultimate parent company**

The ultimate parent company and ultimate controlling party is ARRIVA plc, a company which is registered in England and Wales, and which has prepared group accounts incorporating the results of ARRIVA The Shires Limited. Copies of these accounts can be obtained from Admiral Way, Doxford International Business Park, Sunderland, SR3 3XP.

Transactions with other companies in the ARRIVA Group are not specifically disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures" for wholly-owned subsidiaries.