

Stagecoach APS Trustee Limited

Financial statements for the year ended 31 January 2011

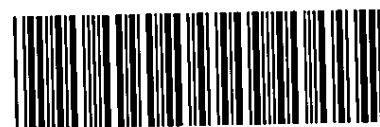
Registered office:

10 Dunkeld Road
Perth
PH1 5TW

Registered number:

SC133400

SATURDAY



SQIF8YSD
SCT 29/10/2011 77
COMPANIES HOUSE

Directors' report
For the year ended 31 January 2011

Registered No: SC133400

The directors are pleased to present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 January 2011.

Principal activity and business review

The Company was incorporated in August 1991 as part of establishing a non-statutory Employee Share Ownership Plan ("ESOP") for UK employees of Stagecoach Group plc and subsidiary undertakings under a Trust Deed dated 20 September 1991.

Under an Inland Revenue approved Profit Sharing Scheme ("APS"), the Company received contributions from participating employers and purchased shares at market value to allocate as free shares to eligible employees. APS schemes were, however, phased out with the introduction of the Share Incentive Plan ("SIP") and no tax-free awards can be made under APS schemes after 31 December 2002. Participating employers were able to claim deductions under section 85 of the Income & Corporation Taxes Act 1988 for contributions made to APS schemes up to 5 April 2002. The Company still acted, however, as corporate trustee to hold shares on behalf of beneficiaries until September 2005 when the last appropriation matured. The remaining shares were transferred to Stagecoach Quest Trustee Limited, a company which continues to provide a platform for share option schemes for Stagecoach Group employees.

The directors of Stagecoach Group plc have confirmed their continuing support for Stagecoach APS Trustee Limited.

Results and dividends

The profit before taxation for the year amounted to £2 (2010: £Nil).

The directors do not propose a dividend (2010: £Nil).

Directors' report (continued)
For the year ended 31 January 2011

Registered No: SC133400

Directors and their interests

The directors who served the company during the year are listed below.

Martin Griffiths	Sponsoring employer - Chairman
Leslie Cain	Employee
John Gould	Employee
Nicholas Knight	Employee
Harry Roles	Employee
John Stockley	Employee
Michael Vaux	Sponsoring employer
David Wheatcroft	Employee
James Young	Employee

At the balance sheet date, Shepherd & Wedderburn (Nominees) Limited, was the registered holder of two issued ordinary shares of £1 each.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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;
- 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.

Statement of disclosure to the auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Close Company

The Company is a close Company as defined by section 414 of ICTA 1988.

Directors' report (continued)
For the year ended 31 January 2011

Registered No: SC133400

Auditors

French Duncan LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'Michael Vaux', followed by a horizontal line.

Michael Vaux
Director
28 October 2011

Auditors' report

Registered No: SC133400

For the year ended 31 January 2011

To the shareholders of Stagecoach APS Trustee Limited:

We have audited the financial statements of APS Trustee Limited for the year ended 31 January 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2011;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

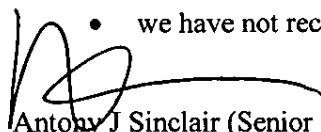
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Antony J Sinclair (Senior Statutory Auditor)
For and on behalf of French Duncan LLP
Chartered Accountants and Statutory Auditors
375 West George Street, Glasgow, G2 4LW
28 October 2011
4 STAGECOACH APS TRUSTEE LIMITED

Profit and loss account
For the year ended 31 January 2011

Registered No: SC133400

	Notes	2011 £	2010 £
Finance income	3	2	Nil
Profit on ordinary activities before taxation		2	Nil
Taxation	4	Nil	Nil
Retained profit for the year		2	Nil

There are no recognised gains or losses in either year other than the results reported above.

The accompanying notes are an integral part of this profit and loss account.

The profit for the year is derived wholly from continuing operations.


Balance sheet
As at 31 January 2011

Registered No: SC133400

	Notes	2011 £	2010 £
Current assets			
Debtors	5	8,937	7,627
Cash at bank and in hand		368	1,876
		<u>9,305</u>	<u>9,503</u>
Creditors: amounts falling due within one year	6	(1,500)	(1,700)
Net assets		<u>7,805</u>	<u>7,803</u>
Capital and reserves			
Equity share capital	7	2	2
Profit and loss account	8	7,803	7,801
Equity shareholders' funds		<u>7,805</u>	<u>7,803</u>

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Board on 28 October 2011



Michael Vaux
Director

Notes to the financial statements
For the year ended 31 January 2011

Registered No: SC133400

1 Accounting policies

A summary of the principal accounting policies is set out below. All principal accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

(b) Cash flow statement

As permitted by FRS 1 (Revised), the Company has taken advantage of the exemption applicable to small companies from the need to prepare a cash flow statement.

(c) Taxation

In accordance with FRS 16, Corporation Tax is provided on taxable profits at the current rate. Tax charges and credits are accounted for through the same primary statement (either the profit and loss account or the statement of total recognised gains and losses) as the pre-tax item.

In accordance with FRS 19, full provision is made for deferred tax on a non-discounted basis.

2 Loss on ordinary activities before interest and taxation

The remuneration of the auditors and other administration costs associated with the APS are borne by the sponsoring company, Stagecoach Group plc.

3 Finance income

	2011	2010
	£	£
Bank interest receivable	2	Nil

4 Taxation on profit on ordinary activities

There is no corporation tax due.

5 Debtors

	2011	2010
	£	£
Amounts owed from Stagecoach Group plc	8,937	7,627

Notes to the financial statements
For the year ended 31 January 2011

Registered No: SC133400

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Other creditors	1,500	1,700

7 Equity share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	2	2

8 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds £
At 1 February 2010	2	7,801	7,803
Profit for the year	Nil	2	2
At 31 January 2011	2	7,803	7,805

9 Ultimate holding company

The Company's immediate and ultimate holding company and controlling party is Stagecoach Group plc (registered number SC100764), registered in Scotland. Stagecoach Group plc heads the only group in which the results of the Company are consolidated. The financial statements of Stagecoach Group plc are available from 10 Dunkeld Road, Perth, PH1 5TW.

10 Related party transactions

All transactions shown in the accounts are with Stagecoach Group plc and are related party transactions therefore no additional disclosure is considered necessary.