Stagecoach Asia Limited

Annual report and financial statements for the year ended 30 April 2010

Registered office:

10 Dunkeld Road
Perth
PH1 5TW

Registered number:

SC192409

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Directors' report

Registered No: SC192409

For the year ended 30 April 2010

The directors are pleased to present their annual report on the affairs of the Company, together with the financial statements and independent auditors' report for the year ended 30 April 2010.

Principal activity, business review and future developments

The Company's principal activity is to invest in operators of transport overseas. However, at present, the Company has no investments in overseas operations.

The Company will continue to look for transport opportunities in which to invest in overseas for the foreseeable future.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit before taxation for the year amounted to £6,240 (2009: loss - £29,504).

The directors do not propose a final dividend (2009: £Nil).

Financial risk management

The Company's activities expose it to a variety of financial risks including the effects of changes in interest rates and foreign exchange rates. The directors of Stagecoach Group plc, the Company's ultimate parent, consider these financial risks in the context of the Group as a whole. For this reason, the Company's directors believe that a discussion of the Group's financial risks would not be appropriate for an understanding of the performance or position of the Company's business. The principal risks and uncertainties of Stagecoach Group plc, which include the impact of those of the Company, are discussed in the Group's annual report, which does not form part of this report.

Directors

The directors of the Company who served during the year and up to the date of approval of the accounts are listed below.

Nicola Salmond (resigned 12 February 2010)
Katrina Leese
Alistair Bryan-Jones

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 prepared 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:

Directors' report (continued)

For the year ended 30 April 2010

Statement of directors' responsibilities (continued)

- 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.

Indemnification of directors and officers

The Company's ultimate parent maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against the directors of the Company. The ultimate parent has indemnified each of the Company's directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices.

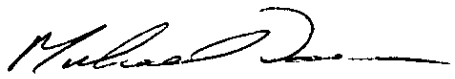
Independent auditors and statement of disclosure of information to auditors

In the case of each of the persons who are directors of the Company at the date when this report was approved:

- So far as each of the directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware; and
- Each of the directors has taken steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and the directors have resolved that they be appointed as auditors for next year.

By order of the Board



Michael Vaux
Company Secretary

13 August 2010

Auditors' report

For the year ended 30 April 2010

Independent auditors' report to the members of Stagecoach Asia Limited

We have audited the financial statements of Stagecoach Asia Limited for the year ended 30 April 2010 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 pages 1-2, 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 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.

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 30 April 2010 and of its profit for the year then ended;
- 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.

Michael Timar (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
13 August 2010

Profit and loss account
For the year ended 30 April 2010

	Notes	2010 £	2009 £
Operating costs		(2,297)	(2,629)
Foreign exchange gain/(loss)		4,586	(34,909)
Profit/(loss) on ordinary activities before interest and taxation	2	2,289	(37,538)
Finance income	3	3,951	8,034
Profit/(loss) on ordinary activities before taxation		6,240	(29,504)
Taxation	4	6,200	13,889
Profit/(loss) on ordinary activities after taxation		12,440	(15,615)

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

The result reported above is derived wholly from continuing operations.

There are no recognised gains or losses in either year other than the results reported above and therefore no separate Statement of total recognised gains and losses is presented.

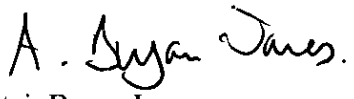
There is no difference between the profit (2009: loss) on ordinary activities before taxation and the retained profit (2009: loss) for the year, above, and their historical cost equivalents.

Balance sheet
As at 30 April 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	5	20,089	13,889
Cash at bank		210,279	210,036
		230,368	223,925
Creditors: amounts falling due within one year	6	(611,072)	(617,069)
Net liabilities		(380,704)	(393,144)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(380,706)	(393,146)
Total shareholders' deficit	8	(380,704)	(393,144)

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

Signed on behalf of the Board on 13 August 2010.



Alistair Bryan-Jones
Director

Notes to the financial statements
For the year ended 30 April 2010

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 are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and comply with the requirements of the Companies Act 2006.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 1. The financial position of the Company is presented in the financial statements and supporting notes.

Although the Company has net liabilities as at 30 April 2010, the Company's ultimate parent company, Stagecoach Group plc, has indicated that it currently intends to provide continuing financial support to the Company. Hence these accounts have been prepared on a going concern basis.

(b) Cash flow statement

As permitted by FRS 1 (Revised 1996), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary of another UK company, Stagecoach Group plc, which prepares consolidated financial statements, which include a consolidated cash flow statement in which the cash flows of the Company are included.

(c) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities (including amounts due from or to other group companies) denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, the forward contract rate.

Exchange differences arising on the translation of foreign currency net investments and on foreign currency borrowings (including loans from other group companies) and derivatives (including derivatives where the counterparty is another group company), to the extent the borrowings and derivatives hedge the investments, are dealt with through reserves. All other exchange differences are dealt with in the profit and loss account.

(d) Related party transactions

The Company has taken advantage of the FRS 8 exemption from having to provide details of transactions with wholly owned fellow group undertakings.

(e) 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.

Notes to the financial statements (continued)

For the year ended 30 April 2010

1 Accounting policies (continued)

(e) Taxation (continued)

Tax, current and deferred, is calculated using tax rates and laws enacted or substantively enacted at the balance sheet date.

(g) Dividends

Dividends on ordinary shares are recorded in the period in which they are approved by the Company's shareholders, or in the case of interim dividends, in the period in which they are paid.

2 Profit/(loss) on ordinary activities before interest and taxation

The remuneration of the auditors is not settled directly by the Company. Audit fees of £6,543 (2009: £6,761) were paid by the ultimate holding company, Stagecoach Group plc, on behalf of the Company in respect of audit work performed in the UK.

The remuneration of the directors is borne by the ultimate holding company, Stagecoach Group plc and/or other group companies.

The Company has no employees (2009: Nil).

3 Finance income

	2010 £	2009 £
Bank interest receivable	3,951	8,034

4 Taxation

(a) Analysis of credit for the year

	2010 £	2009 £
Current tax:		
Amount receivable from a fellow subsidiary in respect of group relief	(6,200)	(13,889)

(b) Factors affecting the tax credit for the year

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	6,240	(29,504)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	1,747	(8,261)
Effect of:		
Treatment of inter company transactions	(7,947)	(5,628)
Current tax credit for the year (note 4(a))	(6,200)	(13,889)

Notes to the financial statements (continued)
For the year ended 30 April 2010

5 Debtors

	2010 £	2009 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	20,089	13,889

Amounts owed by fellow group undertakings accrue no interest and are repayable on demand.

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	143,072	149,069
Amounts owed to ultimate parent company	468,000	468,000
	611,072	617,069

Amounts owed to fellow group undertakings bear no interest and are repayable on demand.

7 Called up share capital

	2010 £	2009 £
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

8 Reconciliation of movements in shareholders' deficit

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
At 1 May 2009	2	(393,146)	(393,144)
Profit for financial year	Nil	12,440	12,440
At 30 April 2010	2	(380,706)	(380,704)

9 Ultimate holding company

The Company's immediate holding company is Stagecoach Transport Holdings plc (registered number SC183051) and its ultimate holding company and controlling party is Stagecoach Group plc (registered number SC100764), both 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.