

# **WMT ESOP TRUSTEES (No 2) LIMITED**

**ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2005**

**Company Number: 2638825**



# WMT ESOP TRUSTEES (No 2) LIMITED

## Balance Sheet as at 31 December 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Investments	3	<u>2</u>	<u>3</u>
<b>Current assets</b>			
Amounts owed by parent and fellow subsidiary undertakings		1	1
Amount owed by other group member		1	-
Cash at bank and in hand		<u>6</u>	<u>6</u>
		8	7
<b>Current liabilities</b>			
Amount owed to parent and fellow subsidiary undertakings		<u>(1)</u>	<u>(1)</u>
<b>Net current assets</b>		<u>7</u>	<u>6</u>
<b>Net assets</b>		<u>9</u>	<u>9</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Profit and loss account		<u>6</u>	<u>6</u>
<b>Equity shareholders' funds</b>		<u>9</u>	<u>9</u>

- (a) For the year ended 31 December 2005 the Company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The Directors acknowledge their responsibility for :
- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and its profit and loss for the financial year in accordance with the requirements of section 226, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts on pages 1 to 3 were approved by the Board of Directors on 10 August 2006 and were signed on its behalf by:



P T Coates  
Director

The notes on pages 2 and 3 form part of these accounts.

# WMT ESOP TRUSTEES (No 2) LIMITED

## Notes to the Accounts for the Year Ended 31 December 2005

### 1. Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on a going concern basis.

#### Profit and Loss Account

The Company has not traded during the year.

#### Cash Flow Statement

As the Company is a wholly owned subsidiary undertaking of National Express Group PLC, a company registered in England and Wales, and which prepares a consolidated cash flow statement, the Company has taken advantage of the exemption provided under FRS 1 (Revised) not to prepare a cash flow statement.

### 2. Directors' Remuneration

None of the Directors received any remuneration during the year (2004: £Nil).

### 3. Fixed Asset Investments

	£
At 1 January 2005	3
Disposals	<u>(1)</u>
<b>At 31 December 2005</b>	<b><u>2</u></b>

The above investments consisted of the following:

Name	Country of incorporation or registration	Nature of Business
WMT Employees Shareholding Trustees Ltd	England and Wales	Trust Company
WMT ESOP Trustees (No 3) Limited	England and Wales	Trust Company

All of the above operated principally in their Country of incorporation or registration.

At 1 January 2005 the investments consisted of 1 "A" ordinary share of £1 in each of WMT Employees Shareholding Trustees Limited and WMT ESOP Trustees (No 3) Limited and 1 "C" ordinary share of £1 in West Midlands Travel Limited. On the 8 April 2005 the two "A" shares were converted into £1 ordinary shares in the respective companies. On the same date the "C" share was converted into a deferred £1 share and on 16 May 2005 transferred to a fellow group company for £1.

For WMT Employees Shareholding Trustees Limited and WMT ESOP Trustees (No 3) Limited, the shareholding represents one third of the voting rights in each company.

# WMT ESOP TRUSTEES (No 2) LIMITED

## Notes to the Accounts for the Year Ended 31 December 2005

### 4. Share Capital

	2005 £	2004 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
1 Ordinary "A" share of £1	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>
<b>Allotted, called up and fully paid</b>		
3 (2004:2) Ordinary shares of £1 each	3	2
Nil (2004:1) Ordinary "A" share of £1	<u>-</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The holder of the ordinary "A" share was entitled to an annual fixed dividend of 1p and, upon a winding up of the Company, 1p plus any arrears of dividend. The share ranked parri passu with the ordinary shares in respect of voting rights. The ordinary "A" share was converted into an ordinary £1 share on 8 April 2005.

### 5. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the West Midlands Travel Group and National Express Group or investees of each Group.

### 6. Ultimate Parent Undertaking

The Company is ultimately controlled by and is a wholly owned subsidiary undertaking of National Express Group PLC, a company registered in England and Wales. Copies of the group accounts of National Express Group PLC, the parent undertaking of the only group preparing group accounts which include WMT ESOP Trustees (No 2) Limited, may be obtained from the Company Secretary, National Express Group PLC, 75 Davies Street, London, W1K 5HT.