

Registered number
05564243

European Express Enterprises Limited

Report and Financial Statements

31 December 2021

European Express Enterprises Limited
Report and Financial Statements
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European Express Enterprises Limited
Company Information

Directors

Felipe Cosmen Menendez-Castañedo

A Rodriguez Cosmen

Secretary

A Rodriguez Cosmen

Auditors

Dunne & Waterman

Hamilton House

1 Temple Avenue

London

EC4Y 0HA

Registered office

Fifth Floor

Building 7

566 Chiswick High Road

London

W4 5YG

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European Express Enterprises Limited

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Directors' Report

The directors present their report and accounts for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year continued to be holding investments.

Directors

The following persons served as directors during the year:

Felipe Cosmen Menendez-Castañedo

A Rodriguez Cosmen

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 7 July 2022 and signed on its behalf.

F Cosmen Menendez-Castañedo

Director

European Express Enterprises Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

European Express Enterprises Limited

Independent auditors' report

to the members of European Express Enterprises Limited

We have audited the accounts of European Express Enterprises Limited for the year ended 31 December 2021 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Mark Waterman
(Senior Statutory Auditor)
for and on behalf of

Hamilton House
London

Dunne & Waterman
Accountants and Statutory Auditors
13 July 2022

EC4Y 0HA

European Express Enterprises Limited**Registered number:** 05564243**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Financial assets	4	189,623,856	169,057,028
Current assets			
Debtors	5	-	580
Cash at bank and in hand		51,357	48,003
		<u>51,357</u>	<u>48,583</u>
Creditors: amounts falling due within one year	6	(38,160,992)	(37,757,703)
Net current liabilities		<u>(38,109,635)</u>	<u>(37,709,120)</u>
Total assets less current liabilities		<u>151,514,221</u>	<u>131,347,908</u>
Creditors: amounts falling due after more than one year	7	(39,752,518)	(32,776,334)
Net assets		<u>111,761,703</u>	<u>98,571,574</u>
Capital and reserves			
Called up share capital		13,503,608	13,503,608
Share premium		131,187,317	131,187,317
Profit and loss account		(32,929,222)	(46,119,351)
Shareholders' funds		<u>111,761,703</u>	<u>98,571,574</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

F Cosmen Menendez-Castañedo

Director

Approved by the board on 7 July 2022

European Express Enterprises Limited
Profit and Loss Account
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Administrative expenses		5,532	(8,739)
Other operating income		14,272,987	(148,858,396)
Operating profit/(loss)		<u>14,278,519</u>	<u>(148,867,135)</u>
Income from investments		-	20,269,179
Interest receivable		65,089	175,037
Interest payable		(1,153,479)	(1,313,263)
Profit/(loss) on ordinary activities before taxation		<u>13,190,129</u>	<u>(129,736,182)</u>
Tax on profit/(loss) on ordinary activities		-	(216,429)
Profit/(loss) for the financial year		<u>13,190,129</u>	<u>(129,952,611)</u>

European Express Enterprises Limited

Notes to the Accounts

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Income

Interest receivable is recognised on an accruals basis.
Dividend income is recognised at the ex-div date.

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in the profit and loss account in the period in which they occur. Fair value is estimated by using a valuation technique.

Listed investments are stated at market value. Changes in market value are recognised through the profit and loss account in the period in which they occur under the heading 'amounts written off investments'.

Investments include option agreements over securities owned by the company. Options are stated at fair value and any asset or liability is added to or deducted from the value of the underlying asset.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans receivable and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Audit information

These accounts have been audited by Dunne & Waterman. Their audit report is unqualified and is signed on 13 July 2022 on their behalf by Mark Waterman, Senior Statutory Auditor. Auditors' remuneration for audit services was £5,000 (2020 - £5,000).

3 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

4 Financial assets

	Listed investments	Unlisted investments	Total
	£	£	£
Cost			
At 1 January 2021	220,941,420	-	220,941,420
Additions	-	6,466,874	6,466,874
At 31 December 2021	<u>220,941,420</u>	<u>6,466,874</u>	<u>227,408,294</u>
Revaluation			
At 1 January 2021	51,884,392	-	51,884,392
(Released)/charge for the year	(14,099,954)	-	(14,099,954)
At 31 December 2021	<u>37,784,438</u>	<u>-</u>	<u>37,784,438</u>
Net book value			
At 31 December 2021	<u>183,156,982</u>	<u>6,466,874</u>	<u>189,623,856</u>
At 31 December 2020	<u>169,057,028</u>	<u>-</u>	<u>169,057,028</u>

5 Debtors

	2021	2020
	£	£
Other debtors	<u>-</u>	<u>580</u>

6 Creditors: amounts falling due within one year

2021	2020
£	£

Amounts owed to group undertakings and undertakings in which the company has a participating interest	38,078,801	37,501,658
Other creditors	82,191	256,045
	<u>38,160,992</u>	<u>37,757,703</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	22,752,518	14,776,334
Other creditors	17,000,000	18,000,000
	<u>39,752,518</u>	<u>32,776,334</u>

The company had a £32,000,000 loan facility with La Caixa that matured on the 30th June 2022. A new facility was agreed on 29th June 2022 for a period of three years and is secured on 25,380,513 ordinary shares in National Express Group PLC. Interest is charged initially at 2.273% pa and after 30th September 2022 and

thereafter, the three month SONIA.

8 Related party transactions

Northern Express Enterprises Limited - Under common control.
Loans between the two companies have no fixed repayment dates and interest is charged on outstanding balances at LIBOR + 1.75%. Interest receivable for the period amounts to £Nil (2020 - £Nil) and interest payable £607,046 (2020 - £667,808). At the balance sheet date the amount due to Northern Express Enterprises Limited was £38,078,801 (2020 - £37,491,658 - due to)

9 Controlling party

The company is a wholly owned subsidiary of COMPAÑÍA DE LOS FERROCARRILES ECONÓMICOS DE ASTURIAS, S.A.U. The ultimate controlling parties are the Cosmen family. The consolidated financial statements of Cofinex SL are available from the Spanish Registro Mercantil Central.

10 Other information

European Express Enterprises Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fifth Floor
Building 7
566 Chiswick High Road
London
W4 5YG

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.