

Registered No: 01997617

## Thamesdown Transport Limited

### Annual Report and Financial Statements

Period ended 1 July 2017



# Thamesdown Transport Limited

## **Directors**

D A Brown  
S P Butcher  
A R Wickham  
B Murray  
S J Hamilton

## **Company secretary**

C Ferguson

## **Auditor**

Deloitte LLP  
Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ  
United Kingdom

## **Bankers**

Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

## **Registered office**

3rd Floor  
41 - 51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

## Strategic Report

The directors present their strategic report for the year ended 1 July 2017.

### Results

The operating profit for the 15 month period to 1 July 2017 amounted to £5,378,000 (year to 31 March 2016: loss of 321,000). This included net exceptional gains of £6,504,000 (year to 31 March 2016: £nil) relating to transactions surrounding the acquisition of the Company by Go South Coast Limited. The operation loss before exceptional items was £512,000 (year to 31 March 2016: profit £285,000).

### Principal activities and review of the business

Thamesdown Transport Limited ("Company") operated a network of commercial bus services in Swindon. The Company was acquired by Go South Coast Limited on 3 February 2017 and all trade and assets were hived up into Go South Coast as at this date. Go South Coast is a wholly owned subsidiary of The Go-Ahead Group plc ("Group").

### Key performance indicators

KPIs are no longer relevant as the Company has ceased to provide passenger services.

### Future developments

The Company no longer has any operating activity. However the Company will continue to exist for the foreseeable future until all liabilities are cleared.

### Risk management objectives and policies

The Company ceased trading on 3 February 2017. All of the Company's assets and liabilities as at 1 July 2017 are with Group companies and therefore any financial risk is considered minimal.

Prior to 3 February 2017, the key risks and uncertainties affecting the business were fuel prices, reductions in the level of reimbursement for concessionary travel and increasing traffic congestion. The Company's financial instruments comprised cash at bank. The main purpose of this financial instrument was to raise adequate finance for the company's operations. The main risk arising from the Company's financial instruments is liquidity risk. It is the company's policy to finance its operations with cash and to review periodically the projected cash flow requirements of the company and maintain an acceptable level of risk exposure.

The strategic report was approved by the Board of Directors and signed on their behalf by:



S P Butcher  
01 June 2018

# Thamesdown Transport Limited

## Directors' Report

The directors present their annual report, together with the financial statements and auditors report, for the period ended 1 July 2017.

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to set out in the Company's strategic report the following which the directors believe to be of strategic importance:

- Review of business
- Future developments
- Financial risk management objectives and policies.

### Directors

The directors who served the Company during the period, and up to date of approval of the financial statements, were as follows:

Ms M Howard	(resigned 1 February 2017)
Mr N D Martin	(resigned 1 February 2017)
Mr S R Allsopp	(resigned 2 February 2017)
Mr C Connor	(resigned 4 February 2017)
Mr P R Jenkins	(resigned 4 February 2017)
Mr C Lovell	(resigned 1 February 2017)
Mr P Oliver	(resigned 2 February 2017)
Mr M Bawden	(resigned 1 February 2017)
Mr P A Banham	(resigned 1 February 2017)
D A Brown	(appointed 3 February 2017)
S P Butcher	(appointed 3 February 2017)
A R Wickham	(appointed 3 February 2017)
B Murray	(appointed 3 February 2017)
E Wills	(appointed 23 February 2017, resigned 17 February 2018)
S J Hamilton	(appointed 23 February 2017)

Messrs Brown and Butcher were directors of the ultimate parent company, The Go-Ahead Group plc during the year.

### Dividends

No dividends were paid or proposed during the period (year to 31 March 2016: £nil).

### Going concern

The Company ceased trade on 3 February 2017 and all trade and assets were hived up into Go South Coast Limited as at this date. It is the directors' intentions that the Company will remain dormant from 3 February 2017. The Company remains in existence as its debts are recovered and its liabilities settled. Accordingly the financial statements have been prepared on a basis other than going concern. There have been no adjustments to the financial statements as a result of preparing them on a basis other than going concern.

### Events after the balance sheet date

There were no significant events occurring after the balance sheet date requiring disclosure in these financial statements.

# Thamesdown Transport Limited

## Directors' Report (continued)

### Directors indemnities

The Go-Ahead Group plc ("Group") maintains directors' and officers' liability insurance, for both the plc and its subsidiaries, which gives appropriate cover for any legal action brought against its directors. The Group has also granted indemnities to each of its, and its subsidiaries, directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 234 of the Act) were in force during the period ended 1 July 2017 and remain in force, in relation to certain losses and liabilities that the directors may incur to third parties in the course of acting as directors or employees of the Group or of any associated company. Neither the Group's indemnity nor its insurance provides cover in the event that a director is proven to have acted dishonestly or fraudulently.

### Auditor

Deloitte LLP were appointed as auditor during the period.

### Directors' responsibilities for audit information

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (this is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Registered office:  
3rd Floor  
41 - 51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

On behalf of the Board



S P Butcher  
Director  
01 June 2018

## Thamesdown Transport Limited

### Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements for the period ended 1 July 2017 in accordance with applicable laws 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), including FRS 101 "Reduced Disclosure Framework". 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;
- 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.

## **Independent auditor's report**

### **to the members of Thamesdown Transport Limited**

We have audited the financial statements of Thamesdown Transport Limited for the period ended 1 July 2017 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 27. 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 101 "Reduced Disclosure Framework".

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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

#### **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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion on financial statements**

Per note 2 of the financial statements, on 3 February 2017 Thamesdown Transport Limited was acquired by Go South Coast Limited, a wholly owned subsidiary of The Go-Ahead Group plc. All trading activities and assets of the Company were hived up into Go South Coast at this date and the Company ceased trading. Owing to the challenges in obtaining the detailed accounting records of the Company prior to the date of the acquisition we were unable to obtain sufficient appropriate audit evidence regarding the Company's transactions prior to the date of acquisition.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion on financial statements paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 July 2017 and of its profit for the period 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.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Thamesdown Transport Limited

## **Independent auditor's report**

**to the members of Thamesdown Transport Limited**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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:

- 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.



Anthony Matthews (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP, Statutory Auditor  
London, United Kingdom  
01 June 2018



Thamesdown Transport Limited

# Income statement

for the period ended 1 July 2017

		15 months to 1 July 2017	Year to 31 March 2016
	Notes	£000	£000
<b>Revenue</b>	3	8,749	10,473
Operating costs	4	(9,261)	(10,188)
<b>Operating (loss)/profit</b>	5	(512)	285
Exceptional items	8	6,504	-
<b>Profit before interest and taxation</b>		5,992	285
Finance income	9	4	120
Finance costs	10	(378)	(692)
<b>Profit/(loss) before taxation</b>		5,618	(287)
Tax on profit/(loss)	11	(240)	(34)
<b>Profit/(loss) for the period</b>		5,378	(321)

The above results are all from discontinued operations.

# Statement of comprehensive income

for the period ended 1 July 2017

		15 months to 1 July 2017	Year to 31 March 2016
	Note	£000	£000
<b>Profit/(loss) for the period</b>		5,378	(321)
<b>Other comprehensive income / (losses)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gain/(loss) on defined benefit pension scheme	20	-	31
Tax relating to items that will not be reclassified		-	(6)
Other comprehensive gains/ losses for the period, net of tax		-	25
<b>Total comprehensive income/(losses) for the period</b>		5,378	(296)

# Statement of changes in equity

for the period ended 1 July 2017

	Note	Share capital £000	Retained earnings £000	Total equity £000
At 31 March 2015		1,489	(5,680)	(4,191)
Loss for the year		-	(321)	(321)
Actuarial gains on pension scheme, net of taxation	20	-	25	25
At 31 March 2016		1,489	(5,976)	(4,487)
Profit for the period		-	5,378	5,378
At 1 July 2017		1,489	(598)	891

# Thamesdown Transport Limited

Registered number: 01997617

## Balance sheet

As at 1 July 2017

	Notes	2017 £000	2016 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	12	-	4,251
Investments	13	-	-
		<u>-</u>	<u>4,251</u>
<b>Current assets</b>			
Inventories	14	-	177
Debtors: amounts due within one year	15	891	859
Deferred tax assets	11	-	240
Cash at bank		-	1,393
		<u>891</u>	<u>2,669</u>
<b>Total assets</b>		<u><b>891</b></u>	<u><b>6,920</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	-	(1,898)
Current tax liabilities	11	-	-
		<u>-</u>	<u>(1,898)</u>
<b>Net current assets</b>		<u>891</u>	<u>771</u>
<b>Total assets less current liabilities</b>		<u>891</u>	<u>5,022</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	17	-	(8,185)
Retirement benefit obligations	20	-	(1,198)
Deferred tax liabilities	11	-	(51)
Provisions	19	-	(75)
		<u>-</u>	<u>(9,509)</u>
<b>Total liabilities</b>		<u>-</u>	<u>(11,407)</u>
<b>Net assets</b>		<u><b>891</b></u>	<u><b>(4,487)</b></u>
<b>Capital and reserves</b>			
Share capital	21	1,489	1,489
Retained earnings		(598)	(5,976)
<b>Total equity</b>		<u><b>891</b></u>	<u><b>(4,487)</b></u>

The financial statements were approved for issue by the Board of Directors on 01 June 2018 and signed on their behalf by:



S P Butcher  
Director

## Notes to the financial statements

for the period ended 1 July 2017

### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Thamesdown Transport Limited (the “Company”) for the period ended 1 July 2017 were authorised for issue by the board of directors on 31 May 2018 and the balance sheet was signed on the board’s behalf by S P Butcher. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company’s registered office is shown on page 1.

These financial statements were prepared, for the first time, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 27.

The principal accounting policies adopted by the Company are set out in note 2.

### 2. Accounting policies

#### 2.1 Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, The Go-Ahead Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of The Go-Ahead Group plc are prepared in accordance with International Financial Reporting Standards, as adopted by the EU, and are available to the public and may be obtained from Companies House, Cardiff and The Go-Ahead Group plc website.

The financial statements have been prepared on a historical cost basis, as modified by financial instruments recognised at fair value. The presentation and functional currency used is sterling and amounts have been presented in round thousands (“£’000”).

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*
- the requirements in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of:
  - a) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
  - b) paragraph 118(e) of IAS 38 *Intangible Assets*;
- the requirements of paragraphs 10(d), 111 and 134 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirement of paragraph 17 of IAS 24 *Related Party Transactions*; and
- the requirements in IAS 24 *Related Party Transactions* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

## Notes to the financial statements

for the period ended 1 July 2017

### 2.2 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

#### **Critical judgements in applying the Company's accounting policies**

There were no judgements identified by management (apart from those involving estimates) that have a significant effect on amounts recognised in the financial statements.

#### **Key sources of estimation uncertainty**

In the director's view, there are no key sources of estimation uncertainty that could have a significant risk of causing material adjustments to the carrying value of assets and liabilities within the next financial year.

### 2.3 *Significant accounting policies*

#### ***Going concern***

The Company ceased trade on 3 February 2017 and all trade and assets were hived up into Go South Coast Limited as at this date. It is the directors' intentions that the Company will remain dormant from 3 February 2017. The Company remains in existence as its debts are recovered and its liabilities settled. Accordingly the financial statements have been prepared on a basis other than going concern. There have been no adjustments to the financial statements as a result of preparing them on a basis other than going concern.

#### ***Revenue***

Revenue is recognised to the extent that it is probable that the income will flow to the Company and the value can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other sales taxes or duty.

Revenue comprises revenue from bus transport services in the United Kingdom.

Bus revenue principally comprises amounts receivable from ticket sales and concessionary fare schemes. Concessionary amounts are recognised in the period in which the service is provided based on a predetermined formula as agreed with the relevant local authority.

Other bus revenue comprises amounts receivable from contracts with local authorities and are recognised as the services are provided. Non bus revenue includes amounts receivable from commercial engineering, advertising, tours, excursions and private hire contracts and other income and are recognised as the services are provided.

#### ***Finance revenue***

Interest on deposits is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## Notes to the financial statements

for the period ended 1 July 2017

### 2.3 Significant accounting policies (continued)

#### **Fixed assets and depreciation**

The cost of all tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Plant & equipment	- 10% to 20% straight line basis
Rolling stock	- 5 to 15 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Inventories**

Inventories of fuel and engineering spares are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost comprises direct materials and costs incurred in bringing the items to their present location and condition. Net realisable value represents the estimated selling price less costs of sale. Inventory is calculated using the first in first out method (FIFO).

#### **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax base of assets and liabilities for taxation purposes and their carrying amounts in the financial statements. It is provided for on all temporary differences.

Deferred tax assets are only recognised to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Tax relating to items recognised outside the Income Statement is recognised in other comprehensive income or directly in equity in correlation with the underlying transaction. Otherwise, tax is recognised in the Income Statement.

#### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the income statement over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

#### **Operating lease agreements**

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term.

## Notes to the financial statements

for the period ended 1 July 2017

### 2.3 Significant accounting policies (continued)

#### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, expected future cashflows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

#### **Insurance**

The Company limits its exposure to the cost of motor, employer and public liability claims through third party insurance policies. These provide individual claim cover subject to high excess limits and an annual aggregate stop loss for total claims within the excess limits. An amount is recognised within Provisions for liabilities for the estimated cost to the Company to settle claims for incidents occurring prior to the balance sheet date, subject to the overall stop loss.

The estimation of this liability is made after taking appropriate professional advice and is based on an assessment of the expected settlement on known claims, together with an estimate of settlements that will be made in respect of incidents occurring prior to the balance sheet date but have not yet been reported to the Company.

#### **Pensions**

Up until 3 February 2017, the Company operated various pension schemes, including the following 2 defined benefit schemes:

##### *1. Local Government Pension Scheme (LGPS)*

In respect of all those employees who transferred to the Company from previous employment with Swindon Borough Council, the Company has previously participated in the Local Government Pension Scheme, which is a contributory pension scheme to provide retirement benefits based on final emoluments to all employees. On 1 April 2012 the Company's obligations in respect of this scheme were settled by way of a transfer of the fund to Swindon Borough Council.

The settlement of the Local Government Pension Scheme liability was recognised in the year ended 31 March 2013 income statement under 'finance income'. The gain was calculated based on the brought forward liability from 31 March 2012 accounts which was transferred to Swindon Borough Council on 1 April 2012.

##### *2. The Thamesdown Transport Limited Pension Scheme*

For other employees, who were not eligible to join the above scheme, the Company provided a separate defined benefit scheme, The Thamesdown Transport Limited Pension Scheme. This scheme was maintained as a "closed scheme" from 31 March 2001.

On 3 February 2017 the Company's obligations in respect of this scheme were settled by way of a transfer of the fund to Swindon Borough Council.

The settlement of The Thamesdown Transport Limited Pension Scheme liability was recognised in the period ended 1 July 2017 income statement under exceptional items. The gain has been calculated based on the brought forward liability from 31 March 2016 accounts which transferred to Swindon Borough Council on 3 February 2017.

## Notes to the financial statements

for the period ended 1 July 2017

### 2.3 Significant accounting policies (continued)

#### *Defined benefit schemes:*

In respect of the defined benefit scheme, the full service cost of pension provision for the period, together with the cost of any benefits relating to past service is charged to the income statement. The expected increase in the present value of scheme liabilities and the long-term expected return on assets based on the market value of the scheme assets at the start of the period, are included in the income statement under 'other finance costs'. The difference between the market value of the assets of the scheme and the present value of accrued pension liabilities is shown as an asset or liability on the statement of financial position. Any difference between the expected return on assets and that achieved is recognised in other comprehensive income together with the difference from experience or assumption changes.

The Company has applied the option in IAS 19 to recognise actuarial gains and losses in full in other comprehensive income in the period in which they occur.

#### *Defined contribution schemes:*

For the defined contribution schemes, the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in operating costs within the income statement over the period necessary to match on a systematic basis to the costs that it is intended to compensate. Where the grant relates to a non-current asset, value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## Notes to the financial statements

for the period ended 1 July 2017

### 3. Revenue

The revenue and profit before tax are attributable to the one principal activity of the Company.

An analysis of revenue by class of business is given below:

	<i>15 months to 1 July 2017 £000</i>	<i>Year to 31 March 2016 £000</i>
Regional bus services	<u>8,749</u>	<u>10,473</u>

An analysis of revenue by geographical market is given below:

	<i>15 months to 1 July 2017 £000</i>	<i>Year to 31 March 2016 £000</i>
United Kingdom	<u>8,749</u>	<u>10,473</u>

### 4. Operating costs

	<i>15 months to 1 July 2017 £000</i>	<i>Year to 31 March 2016 £000</i>
Materials and external charges	2,533	2,043
Staff costs (note 6)	5,375	6,258
Administrative expenses	1,593	2,244
Other operating income	(240)	(357)
	<u>9,261</u>	<u>10,188</u>

### 5. Operating profit

This is stated after charging/(crediting):

	<i>15 months to 1 July 2017 £000</i>	<i>Year to 31 March 2016 £000</i>
Auditor's remuneration - audit services	-	19
- taxation compliance service	-	2
- other services	-	3
	<u>-</u>	<u>24</u>
Depreciation - owned assets	231	269
- assets held under finance leases	411	439
Loss on disposal of fixed assets	-	14
	<u>642</u>	<u>742</u>



## Notes to the financial statements

for the period ended 1 July 2017

### 6. Staff costs

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	4,840	5,636
Social security costs	433	498
Other pension costs	102	124
	<u>5,375</u>	<u>6,258</u>

The monthly average number of employees during the period was as follows:

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>No.</i>	<i>No.</i>
Bus operations and other activities	123	182
Engineering and maintenance	28	27
Administration	15	34
	<u>166</u>	<u>243</u>

### 7. Directors' emoluments

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Aggregate emoluments in respect of qualifying services	414	199
Pension contributions to money purchase schemes	<u>7</u>	<u>8</u>

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>No.</i>	<i>No.</i>
Number of directors accruing benefits under defined benefit schemes	<u>1</u>	<u>1</u>
Number of directors accruing benefits under money purchase pension schemes	<u>3</u>	<u>3</u>

During the period, the highest paid director did not exercise any share options (year to 31 March 2016: £nil) and no shares were received or receivable in respect of qualifying services under a long term incentive scheme (year to 31 March 2016: £nil).

From 3 February 2017, certain directors are also directors of Go South Coast Limited. These directors received total remuneration of £590,000 (2016: £546,000) from Go South Coast Limited during the year, but it is not practical to allocate this between their services as directors of Go South Coast Limited and their services to the Company.

During the current period, certain directors are also directors of The Go-Ahead Group plc. These directors received total remuneration of £1,223,000 (2016: £1,483,000) from The Go-Ahead Group plc during the year, but it is not practical to allocate this between their services as directors of The Go-Ahead Group plc and their services to the Group's subsidiaries. Further details on the remuneration of the directors of The Go-Ahead Group plc can be found in the consolidated financial statements, available as described in note 26.

## Notes to the financial statements

for the period ended 1 July 2017

### 8. Exceptional items

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Impairment of assets	1,676	-
Write-off of loan due to Swindon Borough Council	(6,982)	-
Settlement gain on defined benefit pension scheme	(1,198)	-
	<u>(6,504)</u>	<u>-</u>

On 3 February 2017, the Company was acquired by Go South Coast Limited which resulted in the following exceptional items:

1. A fair value exercise was carried out on the tangible fixed assets resulting in an impairment loss of £1,676,000;
2. Swindon Borough Council waived their right to repayment of the £6,982,000 loan and this loan was written off by the Company; and
3. Prior to the acquisition, The Thamesdown Transport Limited Pension Plan was transferred to Swindon Borough Council, resulting in a settlement gain of £1,198,000.

### 9. Finance income

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Interest receivable	4	7
Interest on pension scheme assets	-	113
	<u>4</u>	<u>120</u>

### 10. Finance costs

	<i>15 months to 1 July 2017</i>	<i>Year to 31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Finance lease and hire purchase interest	86	149
Interest payable on defined benefit pension scheme	-	154
Loan interest payable	292	389
	<u>378</u>	<u>692</u>

## Notes to the financial statements

for the period ended 1 July 2017

### 11. Taxation

#### (a) Tax recognised in the income statement

The tax charge is made up as follows:

	15 months to 1 July 2017 £000	Year to 31 March 2016 £000
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	17
Deferred tax charge on movement in pension scheme liability	240	17
Total deferred tax	240	34
Tax reported in the income statement (note 11(c))	240	34

#### (b) Income tax recognised in other comprehensive income

	15 months to 1 July 2017 £000	Year to 31 March 2016 £000
Tax relating to items that may not be reclassified	-	6
Total tax recognised in comprehensive income	-	6

#### (c) Reconciliation

A reconciliation of income tax applicable to accounting profit before tax at the statutory tax rates for the periods ended 1 July 2017 and 31 March 2016 is as follows:

The tax assessed on the result for the period is the standard rate of corporation tax in the UK. The standard rate of corporation tax for the period ended 1 July 2017 was 19.75% (year to 31 March 2016: 20%).

	15 months to 1 July 2017 £000	Year to 31 March 2016 £000
Profit/(loss) before tax	5,618	(287)
At United Kingdom tax rate of 19.75% (year to 31 March 2016: 20%)	1,110	(57)
Accelerated capital allowances	458	(1)
Expenses not deductible for tax purposes	(1,321)	-
Other timing differences	3	54
Tax losses in period for which no deferred tax assets recognised	(10)	38
Tax reported in the income statement (note 11(a))	240	34

## Notes to the financial statements

for the period ended 1 July 2017

### 11. Taxation (continued)

#### (d) Deferred tax

The deferred tax include in the balance sheet is as follows:

	1 July 2017 £000	31 March 2016 £000
<i>Deferred tax liability:</i>		
Accelerated capital allowances	-	(51)
<i>Deferred tax asset:</i>		
Pension liability (note 20)	-	240

The movements in deferred tax in the income statement and in equity are as follows:

	31 March 2015 £000	Recognised in income £000	Recognised in equity £000	31 March 2016 £000
Accelerated capital allowances	(34)	(17)	-	(51)
Pension liability	263	(17)	(6)	240
	<u>229</u>	<u>(34)</u>	<u>(6)</u>	<u>189</u>

  

	31 March 2016 £000	Recognised in income £000	Recognised in equity £000	Transferred to parent £000	1 July 2017 £000
Accelerated capital allowances	(51)	-	-	51	-
Pension liability	240	(240)	-	-	-
	<u>189</u>	<u>(240)</u>	<u>-</u>	<u>51</u>	<u>-</u>

A deferred tax asset of £81,000 relating to carried forward losses was transferred to Go South Coast on 3 February 2017. In the prior year, a deferred tax asset of £95,000 relating to carried forward losses on continuing activities has not been recognised because the directors did not expect to utilise these tax losses in the near future.

## Notes to the financial statements

for the period ended 1 July 2017

### 12. Tangible fixed assets

	<i>Plant &amp; machinery £000</i>	<i>Rolling Stock £000</i>	<i>Total £000</i>
<i>Cost:</i>			
At 31 March 2016	2,025	8,548	10,573
Additions	17	524	541
Transfers to other group undertakings	(2,042)	(9,072)	(11,114)
At 1 July 2017	-	-	-
<i>Depreciation:</i>			
At 31 March 2016	1,798	4,524	6,322
Provided during the period	41	601	642
Impairment	40	1,636	1,676
Transfers to other group undertakings	(1,879)	(6,761)	(8,640)
At 1 July 2017	-	-	-
<i>Net book value:</i>			
At 1 July 2017	-	-	-
At 31 March 2016	227	4,024	4,251

The net book value of assets above includes an amount of £nil (31 March 2016: £2,824,000) in respect of assets held under finance leases contracts.

There were no capital commitments as at the period-end (31 March 2016: £nil).

### 13. Investments

	<i>Investments £</i>
<i>Cost:</i>	
At 31 March 2016 and 1 July 2017	100

The company has subscribed to the formation of 'Transport Information Finance Limited' which is a not for profit organisation whose principle aim is to provide funding for a call centre for the Public Transport Information Service. Subscription is by the way of loan finance of £1,100 and shares subscription of £100.

During the year ended 31 March 2016, the loan finance of £1,100 was repaid.

## Notes to the financial statements

for the period ended 1 July 2017

### 14. Inventories

	<i>1 July 2017</i>	<i>31 March</i>
	<i>£000</i>	<i>2016</i>
		<i>£000</i>
Raw materials and consumables	-	177

### 15. Debtors

	<i>1 July 2017</i>	<i>31 March</i>
	<i>£000</i>	<i>2016</i>
		<i>£000</i>
Trade debtors	-	187
Amounts due from group undertakings	891	-
Other debtors	-	305
Prepayments and accrued income	-	367
	<u>891</u>	<u>859</u>

All the above debtors fall due within less than 1 year.

Amounts due from group undertakings are repayable on demand.

### 16. Creditors: amounts falling due within one year

	<i>1 July 2017</i>	<i>31 March</i>
	<i>£000</i>	<i>2016</i>
		<i>£000</i>
Trade creditors	-	590
Other creditors	-	502
Accruals and deferred income	-	52
Finance leases due within 1 year (note 22)	-	719
Deferred capital grant (note 18)	-	35
	<u>-</u>	<u>1,898</u>

## Notes to the financial statements

for the period ended 1 July 2017

### 17. Creditors: amounts falling due after more than one year

	<i>1 July 2017</i>	<i>31 March 2016</i>
	<i>£000</i>	<i>£000</i>
Deferred capital grant (note 18)	-	76
Group company loan	-	6,983
Finance leases due after more than 1 year (note 22)	-	1,126
	<u>-</u>	<u>8,185</u>

### 18. Deferred capital grants

	<i>£000</i>
At 31 March 2016	111
Grants released to income statement	(31)
Transfers to other group undertakings	(80)
At 1 July 2017	<u>-</u>

### 19. Provisions

	<i>Insurance</i>
	<i>£000</i>
At 31 March 2016	75
Provided in the period	87
Utilised in period	-
Transfers to other group undertakings	(162)
At 1 July 2017	<u>-</u>

Uninsured claims represent the cost to the Company to settle claims for incidents occurring prior to the balance sheet date based on an assessment of the expected settlement, together with an estimate of settlements that will be made in respect of incidents that have not yet been reported to the Company by the insurer, subject to the overall stop loss. It is estimated that the majority of uninsured claims will be settled within the next six years.

## Notes to the financial statements

for the period ended 1 July 2017

### 20. Pension commitments

The Company participates in both a defined contribution scheme and a defined benefit scheme:

#### **Defined contribution:**

The Company participates in a defined contribution scheme. The cost to Thamesdown Transport Limited in employer's contributions was £102,000 (year to 31 March 2016: £122,000).

#### **Defined benefit:**

Up to 31 March 2001 the Company operated two defined benefit pension schemes, which were funded by the payment of contributions to separately administered funds.

#### **1. Local Government Pension Scheme (LGPS)**

In respect of those employees who transferred to the company from previous employment with Swindon Borough Council, the company has previously participated in the Local Government Pension Scheme (LGPS).

On 1 April 2012 the assets and liabilities relating to Thamesdown Transport Limited's obligation within the LGPS was transferred to Swindon Borough Council and became merged with the existing assets and liabilities of Swindon Borough Council under that scheme. The scheme is considered settled in respect of Thamesdown Transport Limited and the scheme has been accounted for as settled in the following disclosures and no disclosure regarding actuarial assumptions or sensitivity analysis is applicable.

#### **2. The Thamesdown Transport Limited Pension Scheme**

As at 31 March 2001 the Thamesdown Transport Limited Pension Scheme was 'closed' and a new Group Personal Pension Plan commenced on 1 April 2001 for future service of contributing members.

Prior to the acquisition on 3 February 2017, the assets and liabilities relating to Thamesdown Transport Limited's obligation within the The Thamesdown Transport Limited Pension Scheme were transferred to Swindon Borough Council and became merged with the existing assets and liabilities of Swindon Borough Council under that scheme. The scheme is considered settled in respect of Thamesdown Transport Limited and the scheme has been accounted for as settled in the following disclosures and no disclosure regarding actuarial assumptions or sensitivity analysis is applicable.



## Notes to the financial statements

for the period ended 1 July 2017

### 20. Pension commitments (continued)

#### *Summary of year end assumptions*

	1 July 2017	31 March 2016
	%	%
Discount rate	n/a	3.6
Rate of increase in salaries	n/a	3.4
Rate of future pension increases	n/a	3.3

The most significant non-financial assumption is the assumed rate of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of a male member of each pension scheme at age 65.

	1 July 2017	31 March 2016
	Years	Years
Pensioner	n/a	21.9
Non-pensioner	n/a	23.2

#### *Sensitivity analysis*

In making the valuation, the above assumptions have been used. The following is an approximate sensitivity analysis of the impact of the change in the key assumptions. In isolation, the following adjustments would adjust the pension deficit as shown.

	1 July 2017	31 March 2016
	Impact on pension deficit	Impact on pension deficit
	%	%
Discount rate – increase of 0.5%	n/a	10
Rate of increase in salaries – increase of 0.5%	n/a	6
Rate of increase of pensions in payment – increase of 0.1%	n/a	-

The sensitivity analysis presented above has been calculated using approximate methods. The use of 0.5% in the sensitivity analysis is considered to be a reasonable illustrative approximation of possible changes, as these variations can regularly arise.

## Notes to the financial statements

for the period ended 1 July 2017

### 20. Pension commitments (continued)

#### *Funding position*

The fair value of the scheme assets, the present value of the scheme liabilities and the resulting deficit are:

	1 July 2017	31 March 2016
	Value	Value
	£000	£000
Diversified Growth Fund	-	2,599
Gilts	-	700
Cash	-	33
Total market value of assets	-	3,332
Present value of scheme liabilities	-	(4,530)
Pension liability before deferred tax	-	(1,198)
Related deferred tax asset	-	240
Net pension liability	-	(958)

#### *Pension cost for the financial period*

	1 July 2017	31 March 2016
	£000	£000
Current service cost	-	-
Administration expenses	-	-
Total operating charge	-	-
	1 July 2017	31 March 2016
	£000	£000
Interest income on assets in the scheme	-	113
Interest cost on scheme liabilities	-	(154)
Net interest costs	-	(41)
Return on assets greater than discount rate	-	(238)
Changes in financial assumptions	-	269
Re-measurement gains on defined benefit pension scheme	-	31

#### *Analysis of the change in the pension scheme assets over the financial period*

	1 July 2017	31 March 2016
	£000	£000
Fair value of scheme assets at the start of the period	3,332	3,419
Interest income on scheme assets	-	113
Re-measurement (losses)/gains due to return on assets greater than discount rate	-	(238)
Company contributions	-	128
Member contributions	-	-
Benefit payments	-	(90)
Transferred to Swindon Borough Council	(3,332)	-
Fair value of scheme assets at end of the period	-	3,332

## Notes to the financial statements

for the period ended 1 July 2017

### 20. Pension commitments (continued)

*Analysis of the change in the pension scheme liabilities over the financial period*

	<i>1 July 2017 £000</i>	<i>31 March 2016 £000</i>
Present value of scheme liabilities at the start of the period	4,530	4,735
Interest cost	-	154
Re-measurement losses due to changes in financial assumptions	-	(269)
Benefit payments	-	(90)
Transferred to Swindon Borough Council	(4,530)	-
Present value of scheme liabilities at end of the period	<u>-</u>	<u>4,530</u>

*Estimated contributions for future*

	<i>£000</i>
Estimated company contributions in financial year 2018	-
Estimated employee contributions in financial year 2018	-
Estimated total contributions in financial year 2018	<u>-</u>

### 21. Share capital

		<i>Allotted, called up and fully paid</i>	
		<i>1 July 2017</i>	<i>31 March 2016</i>
	<i>No.</i>	<i>£000</i>	<i>No.</i>
		<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each	1,489,000	<u>1,489</u>	<u>1,489</u>

## Notes to the financial statements

for the period ended 1 July 2017

### 22. Obligations under finance lease and hire purchase contracts

	1 July 2017	31 March 2016
	£000	£000
Within one year	-	811
In the second to fifth years inclusive	-	1,131
In more than five years	-	93
	<u>-</u>	<u>2,035</u>
Less: future finance charges	-	(190)
Present value of lease obligations	<u>-</u>	<u>1,845</u>
<b>Analysed as:</b>		
Amounts due for settlement within 12 months (shown under current liabilities)	-	719
Amounts due for settlement after 12 months	-	1,126
	<u>-</u>	<u>1,845</u>

Prior to acquisition by Go South Coast Limited, it was the Company's policy to lease certain of its rolling stock assets under finance leases. The finance leases have been hived up into Go South Coast.

All lease obligations are denominated in sterling. The fair value of the Company's lease obligations is approximately equal to their carrying amount.

### 23. Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases as at 1 July 2017 and 31 March 2016 were as follows:

	Land & buildings		Other operating leases	
	1 July 2017	31 March 2016	1 July 2017	31 March 2016
	£000	£000	£000	£000
Within one year	-	-	-	-
Between two to five years	-	1,172	-	9,117
	<u>-</u>	<u>1,172</u>	<u>-</u>	<u>9,117</u>

On 3 February 2017 the lease was terminated and the land and buildings were acquired by Go South Coast.

## Notes to the financial statements

for the period ended 1 July 2017

### 24. Derivatives and financial instruments

A derivative is a security whose price is dependent upon or derived from an underlying asset. The Company has finance leases within the current period and prior year.

#### (a) Fair values

The fair values of the Company's financial instruments carried in the financial statements have been reviewed as at 1 July 2017 and 31 March 2016 and are as follows:

	1 July 2017	31 March 2016
	£000	£000
<i>Finance leases:</i>		
Current liabilities	-	719
Non-current liabilities	-	1,126
	<u>-</u>	<u>1,845</u>

The fair values shown above have been calculated by discounting cashflows at prevailing interest rates.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

As at 1 July 2017, the Company has used a level 2 valuation technique to determine the fair value of all financial instruments.

During the period ended 1 July 2017, there were no transfers between valuation levels.

### 25. Related party transactions

The Company is a 100% subsidiary of The Go-Ahead Group plc. Advantage has been taken of the exemption in paragraph 8 (k) of Financial Reporting Standard 101 and transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, have not been disclosed.

### 26. Ultimate parent company and controlling party

The Company's immediate parent undertaking is Go South Coast Limited, a Company incorporated in England and Wales whose registered office is 3rd Floor, 41 - 51 Grey Street, Newcastle upon Tyne, NE1 6EE. In the directors' opinion the Company's ultimate parent company and controlling party is The Go-Ahead Group plc, a Company incorporated in England and Wales whose registered office is 3rd Floor, 41 - 51 Grey Street, Newcastle upon Tyne, NE1 6EE.

The Go-Ahead Group plc is also the parent undertaking of the Group of undertakings for which Group financial statements are drawn up, and it is also the largest and smallest parent company preparing group financial statements. The Go-Ahead Group plc is registered in England and Wales and copies of its financial statements can be obtained from Companies House, Cardiff.

## Notes to the financial statements

for the period ended 1 July 2017

### 27. Transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period ended 1 July 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening FRS 101 balance sheet at 31 March 2015 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

#### (a) Restatement of equity from UK GAAP to FRS 101

##### *Reconciliation of equity as at 31 March 2015*

	<i>UK GAAP</i>	<i>Effect of</i>	<i>FRS 101</i>
	<i>£'000</i>	<i>transition</i>	<i>£'000</i>
		<i>£'000</i>	
Equity	(4,191)	-	(4,191)

# Notes to the financial statements

for the period ended 1 July 2017

## 27. Transition to FRS 101 (continued)

### Restatement of balance sheet as at 31 March 2016

	UK GAAP £'000	Effect of transition £'000	FRS 101 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	4,251	-	4,251
Investments	-	-	-
	<u>4,251</u>	<u>-</u>	<u>4,251</u>
<b>Current assets</b>			
Inventories	177	-	177
Debtors: amounts due within one year	859	-	859
Deferred tax assets	240	-	240
Cash at bank	1,393	-	1,393
	<u>2,669</u>	<u>-</u>	<u>2,669</u>
<b>Total assets</b>	<u>6,920</u>	<u>-</u>	<u>6,920</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	(1,898)	-	(1,898)
Current tax liabilities	-	-	-
	<u>(1,898)</u>	<u>-</u>	<u>(1,898)</u>
<b>Net current liabilities</b>	<u>771</u>	<u>-</u>	<u>771</u>
<b>Total assets less current liabilities</b>	<u>5,022</u>	<u>-</u>	<u>5,022</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	(8,185)	-	(8,185)
Retirement benefit obligations	(1,198)	-	(1,198)
Deferred tax liabilities	(51)	-	(51)
Provisions	(75)	-	(75)
	<u>(9,509)</u>	<u>-</u>	<u>(9,509)</u>
<b>Total liabilities</b>	<u>(11,407)</u>	<u>-</u>	<u>(11,407)</u>
<b>Net assets</b>	<u>(4,487)</u>	<u>-</u>	<u>(4,487)</u>
<b>Capital and reserves</b>			
Share capital	1,489	-	1,489
Retained earnings	(5,976)	-	(5,976)
<b>Total equity</b>	<u>(4,487)</u>	<u>-</u>	<u>(4,487)</u>

## Notes to the financial statements

for the period ended 1 July 2017

### 27. Transition to FRS 101 (continued)

#### (b) Effect on total comprehensive income

*Restatement of income statement and statement of other comprehensive income for year ended 31 March 2016*

	UK GAAP £'000	Effect of transition £'000	FRS 101 £'000
<b>Revenue</b>	10,473	-	10,473
Operating costs	(10,188)	-	(10,188)
<b>Operating profit</b>	285	-	285
Finance income	120	-	120
Finance costs	(692)	-	(692)
<b>Profit before taxation</b>	(287)	-	(287)
Tax on profit	(34)	-	(34)
<b>Profit for the year</b>	(321)	-	(321)
<b>Other comprehensive income / (losses)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gain/(loss) on defined benefit pension scheme	31	-	31
Tax relating to items that will not be reclassified	(6)	-	(6)
<b>Total comprehensive income/(losses) for the period</b>	(296)	-	(296)