

Registered No: 01997617

Thamesdown Transport Limited

Annual Report and Financial Statements

Year ended 30 June 2018



Thamesdown Transport Limited

Directors

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

Company secretary

C Ferguson

Registered office

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

Thamesdown Transport Limited

Directors' Report

The directors present their annual report, together with the financial statements and auditors report, for the year ended 30 June 2018.

Thamesdown Transport Limited (the 'Company') is a wholly owned subsidiary of The Go-Ahead Group plc (the 'Group').

Results and dividends

The Company ceased trading on 3 February 2017 and was dormant in the current financial year. Subsequently the result for the year was £nil (15 months to 1 July 2017: £5,378,000). In the previous period, the profit included net exceptional gains of £6,504,000 relating to transactions surrounding the acquisition of the Company by Go South Coast Limited. The operation loss before exceptional items was £512,000.

No dividends were paid or proposed during the period (period to 1 July 2017: £nil).

Principal activities and review of the business

The Company was dormant during the current year. Previously, Thamesdown Transport Limited 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.

Directors

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

D A Brown	
S P Butcher	
A R Wickham	
B Murray	
E Wills	(resigned 17 February 2018)
S J Hamilton	
D Lee-Kong	(appointed 1 May 2018)

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

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.

Risk management objectives and policies

The Company has remained dormant in the current year. All of the company's assets and liabilities are with Group companies and therefore any financial risk is considered to be minimal.

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 year ended 30 June 2018 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.

Special provisions relating to small companies

The Company has taken exemption from the preparation of a strategic report under s414B 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
9 November 2018

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements for the year ended 30 June 2018 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.

Income statement

for the year ended 30 June 2018

		<i>Year to 30 June 2018 £000</i>	<i>15 months to 1 July 2017 £000</i>
	<i>Notes</i>		
Revenue	3	-	8,749
Operating costs	4	-	(9,261)
Operating loss	5	-	(512)
Exceptional items	8	-	6,504
Profit before interest and taxation		-	5,992
Finance income	9	-	4
Finance costs	10	-	(378)
Profit before taxation		-	5,618
Tax on profit	11	-	(240)
Profit for the period		-	5,378

The above results are all from discontinued operations.

There are no items of comprehensive income in the year (period to 1 July 2017: £nil), other than the loss for the year. Accordingly no Statement of Comprehensive Income is presented.

Statement of changes in equity

for the year ended 30 June 2018

	<i>Share capital £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
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
Result for the year	-	-	-
At 30 June 2018	1,489	(598)	891

Thamesdown Transport Limited

Registered number: 01997617

Balance sheet

As at 30 June 2018

	Notes	2018 £000	2017 £000
Assets			
Non-current assets			
Investments	12	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts due within one year	13	891	891
		<u>891</u>	<u>891</u>
Net assets		<u>891</u>	<u>891</u>
Capital and reserves			
Share capital	15	1,489	1,489
Retained earnings		(598)	(598)
Total equity		<u>891</u>	<u>891</u>

Statements:

- For the year ending 30 June 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



S P Butcher
Director

Notes to the financial statements

for the year ended 30 June 2018

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

The financial statements of Thamesdown Transport Limited (the "Company") for the year ended 30 June 2018 were authorised for issue by the board of directors on x November 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 in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 year ended 30 June 2018

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.

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 year ended 30 June 2018

2.3 Significant accounting policies (continued)

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.

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.

Notes to the financial statements

for the year ended 30 June 2018

2.3 Significant accounting policies (continued)

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 year ended 30 June 2018 income statement under exceptional items. The gain has been calculated based on the brought forward liability from 1 July 2017 accounts which transferred to Swindon Borough Council on 3 February 2017.

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.

Notes to the financial statements

for the year ended 30 June 2018

2.3 *Significant accounting policies (continued)*

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 year ended 30 June 2018

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>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Regional bus services	-	8,749

An analysis of revenue by geographical market is given below:

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
United Kingdom	-	8,749

4. Operating costs

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Materials and external charges	-	2,533
Staff costs (note 6)	-	5,375
Administrative expenses	-	1,593
Other operating income	-	(240)
	-	9,261

5. Operating profit

This is stated after charging:

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Auditor's remuneration - audit services	-	-
Depreciation - owned assets	-	231
- assets held under finance leases	-	411

Notes to the financial statements

for the year ended 30 June 2018

6. Staff costs

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	-	4,840
Social security costs	-	433
Other pension costs	-	102
	<u>-</u>	<u>5,375</u>

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

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>No.</i>	<i>No.</i>
Bus operations and other activities	-	123
Engineering and maintenance	-	28
Administration	-	15
	<u>-</u>	<u>166</u>

7. Directors' emoluments

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Aggregate emoluments in respect of qualifying services	-	414
Pension contributions to money purchase schemes	-	7
	<u>-</u>	<u>7</u>

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>No.</i>	<i>No.</i>
Number of directors accruing benefits under defined benefit schemes	-	1
Number of directors accruing benefits under money purchase pension schemes	-	3
	<u>-</u>	<u>3</u>

During the year, the highest paid director did not exercise any share options (15 months to 1 July 2017: £nil) and no shares were received or receivable in respect of qualifying services under a long term incentive scheme (15 months to 1 July 2017: £nil).

Notes to the financial statements

for the year ended 30 June 2018

8. Exceptional items

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</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>-</u>	<u>(6,504)</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>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Interest receivable	<u>-</u>	<u>4</u>

10. Finance costs

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Finance lease and hire purchase interest	-	86
Loan interest payable	-	292
	<u>-</u>	<u>378</u>

Notes to the financial statements

for the year ended 30 June 2018

11. Taxation

(a) Tax recognised in the income statement

The tax charge is made up as follows:

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Deferred tax charge on movement in pension scheme liability	-	240
Total deferred tax	-	240
Tax reported in the income statement (note 11(b))	-	240

(b) Reconciliation

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 year ended 30 June 2018 was 19% (15 months to 1 July 2017: 19.75%).

A reconciliation of income tax applicable to accounting profit before tax at the statutory tax rates for the periods ended 30 June 2018 and 1 July 2017 is as follows:

	<i>Year to 30 June 2018</i>	<i>15 months to 1 July 2017</i>
	<i>£000</i>	<i>£000</i>
Profit before tax	-	5,618
At United Kingdom tax rate of 19% (15 months to 1 July 2017: 19.75%)	-	1,110
Accelerated capital allowances	-	458
Expenses not deductible for tax purposes	-	(1,321)
Other timing differences	-	3
Tax losses in period for which no deferred tax assets recognised	-	(10)
Tax reported in the income statement (note 11(a))	-	240

Notes to the financial statements

for the year ended 30 June 2018

12. Investments

	<i>Investments</i> £
<i>Cost:</i>	
At 1 July 2017 and 30 June 2018	<u>100</u>

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.

13. Debtors

	<i>2018</i> £000	<i>2017</i> £000
Amounts due from group undertakings	<u>891</u>	<u>891</u>

Amounts due from group undertakings are repayable on demand and non-interest bearing.

14. 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 £nil (15 months to 1 July 2017: £102,000).

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 year ended 30 June 2018

15. Share capital

	No.	<i>Allotted, called up and fully paid</i>	
		<i>2018</i>	<i>2017</i>
		<i>£000</i>	<i>No.</i>
			<i>£000</i>
Ordinary shares of £1 each	1,489,000	<u>1,489</u>	<u>1,489,000</u>
			<u>1,489</u>

16. 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.

17. 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.