

Reading Transport Limited  
Annual report  
for the year ended 31 March 1994

Registered no: 2004963



# **Reading Transport Limited**

## **Annual report for the year ended 31 March 1994**

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## **Directors' report for the year ended 31 March 1994**

The directors present their report and the audited financial statements for the year ended 31 March 1994.

### **Principal activities**

The main activities of the company are:

- (a) the provision of local bus services within the greater Reading area;
- (b) the operation of the London Line express service between Reading, Newbury and London;
- (c) the sale of coach holidays and operation of an excursion programme;
- (d) the provision of vehicles and drivers for private hire contracts.

### **Review of business and future developments**

Trading conditions in the company's mainstream business and the year end financial position were encouraging reflecting the Board's policy of continual improvement.

The company continued to invest in both its employees and modern buses to deliver the high standard of service expected by the people of Greater Reading and Newbury. During 1993 the company received recognition for its approach by becoming the only bus company to attain a National Training Award. We understand that 82 companies were granted this status from a total of 1,800 entrants.

This commitment is part of Reading Borough Council's strategy to resist the historical decline of bus patronage. In Reading we have almost arrested the problem and have experienced increases in certain categories of customers. A survey of Reading residents published in November 1993 showed that 81% of those asked were either satisfied, or very satisfied, with the services Reading Buses provides. In October 1993 the company raised fares by 3% per annum, the first increase in eighteen months. This approach to bus operations has been applied to Newbury Buses who took part in Berkshire County Council's low fares experiment. The net effect of our joint initiatives was to increase patronage by over 20%.

We believe that by increasing bus patronage, the quality of life within Reading and Newbury will improve as vehicle exhaust emissions and congestion fall. The company has taken this interest in the environment further by running trials on alternatives to conventional diesel fuel. During the summer of 1994, four minibuses will commence operations in Newbury using compressed natural gas as fuel. Compressed natural gas was chosen because it has very low harmful gaseous emissions with virtually no smoke content. Sadly the government signalled its intention to end its financial support for bus services, when it announced in the November 1993 budget that for the first time since the 1960s it would not allow bus undertakings to reclaim the increase in fuel duty.

The company continued its support for the Transportation Accord and in April 1994 the company took part in the Reading launch of Transcard. These stored value swipe cards can be purchased aboard Reading Buses and used not only to buy bus travel, but also car parking. It is hoped that this scheme will further encourage bus travel within Reading as an alternative to the public using their own cars.

The company's strategy during the next three years is to continue raising the standard of public transport, in line with the vision for Reading described in the Steer Davies Gleave Report written for Reading Borough Council. It is the company's intention to maintain these goals despite the threat of competition by privately owned bus companies. The Board believes that the company is financially sound and will enjoy considerable customer loyalty.

## Results and dividends

The profit and loss account for the year is set out on page 6.

An interim dividend of £210,400 was paid during March 1994 at the request of the shareholder (1993: £225,000). After payment of this dividend, £498,000 of the profit for the financial year will be transferred to the company's reserves. The directors do not recommend the payment of a final dividend for the year.

## Changes in fixed assets

The movements in fixed assets during the year are set out in note 12 to the financial statements.

## Directors

The directors of the company at 31 March 1994, all of whom served throughout the year, were:-

A W Page	(Chairman)
R C Wilson	(Managing Director)
J Carney	(Financial Director and Company Secretary)
C Thompson	(Traffic Operations Director)
Mrs J E Orton	
M D Price	
R C Taylor	
G H Ford	
C R Chandler	
J Griffiths	
D Downes	

With sad regrets G H Ford died in June 1994, we would like to express our sincere condolences to his family.

## Directors' interests in shares of the company

None of the directors had any interest in the shares of the company.

## Charitable and political contributions

Contributions made by the company during the year for charitable purposes amounted to £2,268 (1993: £3,130). No political contributions were made during the year.

## Employees

The company through its management team has an uncompromising commitment to customer service, to involve, develop and reward our employees and to developing a culture within the company to be competitive, modern and outward looking.

In order to achieve these objectives the company is continually evolving a comprehensive communications system to ensure that employees fully understand what is happening in the company, both in general and financial terms and that the views of our employees are taken into account when decisions are made.

The company believes that, in order to secure the future, a substantial investment is needed in training. Last year we invested in over 566 days training, covering Management and Supervisory skills and Customer Care essentially. The company employs engineering apprentices at a time when many companies have reduced and even disbanded such schemes.

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It has always been company policy to treat both job applicants and employees in the same fair way regardless of their sex, race, ethnic origin or disability, and we are keen to ensure that a positive caring approach to good equal opportunities practice is being adopted.

Should an employee become disabled it is our policy to continue the current employment when possible, or to offer alternatives where feasible, giving re-training as necessary.

## Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

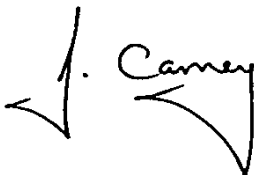
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



**J Carney**

Secretary

18 August 1994

## Report of the auditors to the members of Reading Transport Limited

We have audited the financial statements on pages 6 to 22.

### Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1994 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

**Coopers & Lybrand**  
Chartered Accountants and Registered Auditors  
Reading

Date: 18 August 1994

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## Profit and loss account for the year ended 31 March 1994

	Notes	1994 £000	1993 £000
Turnover	2	14,775	13,547
Operating costs	3	13,704	12,586
Exceptional operating costs	6	174	185
Total operating costs		<u>13,878</u>	<u>12,771</u>
Operating profit		897	776
Interest receivable		202	326
Interest payable and similar charges	7	162	166
Profit on ordinary activities before taxation	8	<u>937</u>	<u>936</u>
Taxation	9	229	519
Profit on ordinary activities after taxation		<u>708</u>	<u>417</u>
Dividends paid	10	210	225
Retained profit for the year	20	<u>498</u>	<u>192</u>

The above amounts all relate to continuing operations of the company.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.



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## Balance sheet at 31 March 1994

	Notes	1994 £'000	1993 £'000
<b>Fixed assets</b>			
Tangible assets	12	5,200	4,549
<b>Current assets</b>			
Stocks	13	227	225
Debtors	14	789	765
Deferred taxation	18	120	87
Cash at bank and in hand		3,068	3,485
		<u>4,204</u>	<u>4,562</u>
<b>Creditors: amounts falling due within one year</b>	15	1,706	2,035
<b>Net current assets</b>		<u>2,498</u>	<u>2,527</u>
<b>Total assets less current liabilities</b>		<u>7,698</u>	<u>7,076</u>
<b>Creditors: amounts falling due after more than one year</b>	16	1,214	1,279
<b>Provisions for liabilities and charges</b>	17	746	557
		<u>1,960</u>	<u>1,836</u>
<b>Net assets</b>		<u><u>5,738</u></u>	<u><u>5,240</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	3,974	3,974
Profit and loss account	20	1,764	1,266
<b>Shareholders' funds</b>	25	<u><u>5,738</u></u>	<u><u>5,240</u></u>

The financial statements on pages 6 to 22 were approved by the board of directors on 18 August 1994 and were signed on its behalf by:



R C Wilson

Director

**Cash flow statement  
for the year ended 31 March 1994**

	Notes	1994 £'000	1993 £'000
<b>Net cash inflow from continuing operating activities</b>	24	<b>2,084</b>	<b>1,858</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		206	326
Interest paid		(128)	(128)
Interest paid on finance leases		(34)	(38)
Dividends paid		(210)	(225)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(166)</b>	<b>(65)</b>
<b>Taxation</b>			
UK corporation tax paid		(374)	(114)
<b>Investing activities</b>			
Purchase of fixed assets		(1,806)	(935)
Sale of fixed assets		60	27
Purchase of unincorporated business		-	(742)
<b>Net cash outflow from investing activities</b>		<b>(1,746)</b>	<b>(1,650)</b>
<b>Net cash outflow before financing</b>		<b>(202)</b>	<b>29</b>
<b>Financing</b>			
Payment of principal under finance leases		(215)	(169)
<b>Decrease in cash and cash equivalents</b>	26	<b>(417)</b>	<b>(140)</b>

## Notes to the financial statements for the year ended 31 March 1994

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Purchased goodwill is written off immediately against reserves.

#### Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. The purchase price of assets taken over at 20 October 1986 was established by a valuation in accordance with guidelines issued by the Department of Transport. Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets on a systematic basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

Freehold buildings	2.5% - 4% straight line
Plant and machinery	10 - 20% straight line
Buses	25% reducing balance
Other vehicles	9.5% - 33% straight line

No depreciation is charged on freehold land.

## 1 Principal accounting policies - continued

### Finance and operating leases

Assets held under finance leases are capitalised at an amount equal to the fair value of the asset at the inception of the lease and depreciated on a systematic basis over the shorter of the lease term and its useful life. In the case of finance leases taken over on 20 October 1986, the value of the assets has been written down to fair value at that date. Finance charges are allocated to accounting periods so as to produce a constant periodic rate of charge on the remaining balance of the obligation. Costs in respect of operating leases are charged on a straight line basis over the lease term.

### Stocks

Stocks are stated at the lower of actual cost, including transport and handling costs, and net realisable value. In some cases the cost of components is the part exchange value net of allowances for returned, defective parts. Net realisable value is determined by a review of forecast future use. Provision is made where necessary for obsolete, slow moving and defective stocks.

### Turnover

Turnover, which excludes value added tax, represents amounts receivable by the company for services provided in the ordinary course of business.

### Taxation

The charge for taxation is based on the profit for the period as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise. Where this is not known the latest estimate of the long term tax rate applicable has been adopted. The amount of unprovided deferred tax is calculated at the best estimate of corporation tax rates in the longer term and is analysed into its major components.

### Unconsolidated subsidiaries

In accordance with Section 229(5) of the Companies Act 1985, consolidated accounts have not been prepared because the inclusion of the net assets of the company's dormant subsidiaries would not be material to the accounts.

**1 Principal accounting policies - continued****Pension costs**

Employees of the company are eligible to join one of the two defined benefit schemes to which the company contributes, depending upon date of appointment as follows:-

- (a) Employees at 20 October 1986 have been deemed to be employees of Reading Borough Council for pension purposes and are members of the local government superannuation scheme, to which the company contributes in accordance with the Local Government Superannuation Regulations.
- (b) Employees who joined the company since 20 October 1986, together with any employees who are eligible for the local government scheme who wish to leave that scheme, are eligible to join the Reading Transport Staff Retirement Scheme.

The cost of providing future benefits is estimated by independent qualified actuaries. Any difference between the cost charged and the amounts paid by the company is treated as a prepayment or accrual as appropriate. Variations in pension cost are spread over the expected service lives of current employees.

**Accident claims**

The company maintains insurance cover against third party liability claims for claims exceeding £25,000 (1993: £25,000). Any claims below £25,000 or those disputed by the insurers are charged to the profit and loss account in the year in which they arise.

**2 Turnover**

All turnover is generated within the United Kingdom.

**3 Operating costs**

	1994 £'000	1993 £'000
Raw materials and consumables	2,274	1,889
Other external charges	1,909	2,249
Staff costs (see note 5)	8,459	7,525
Depreciation	1,062	923
Operating costs	<u>13,704</u>	<u>12,586</u>

## 4 Directors' emoluments

The remuneration paid to the directors of Reading Transport Limited was:

	1994 £'000	1993 £'000
Fees	4	4
Other emoluments (including pension contributions and benefits in kind)	183	175
	<u>187</u>	<u>179</u>
Aggregate emoluments	<u>187</u>	<u>179</u>

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	1994 £'000	1993 £'000
The chairman	<u>Nil</u>	<u>Nil</u>
The highest-paid director	<u>67</u>	<u>64</u>

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1994 Number	1993 Number
£0 to £5,000	7	7
£10,001 to £15,000	-	1
£15,001 to £20,000	1	-
£35,001 to £40,000	-	1
£40,001 to £45,000	1	-
£45,001 to £50,000	1	1
£60,001 to £65,000	-	1
£65,001 to £70,000	1	-

## 5 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	1994 Number	1993 Number
<b>By product group</b>		
Traffic	352	310
Engineering	109	106
Administration	35	35
	<u>496</u>	<u>451</u>
	<u><u>496</u></u>	<u><u>451</u></u>
	1994	1993
	£'000	£'000
<b>Staff costs (for the above persons):</b>		
Wages and salaries	7,563	6,718
Social security costs	668	558
Other pension costs (see note 22)	228	249
	<u>8,459</u>	<u>7,525</u>
	<u><u>8,459</u></u>	<u><u>7,525</u></u>

## 6 Exceptional operating costs

	1994 £'000	1993 £'000
Provision for reorganisation	161	65
Less: prior year provision not utilised	(69)	-
Additional provision for future pension liabilities	12	120
Accelerated depreciation (note 12)	70	-
	<u>174</u>	<u>185</u>
	<u><u>174</u></u>	<u><u>185</u></u>

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## 7 Interest payable and similar charges

	1994 £'000	1993 £'000
On loan repayable wholly or partly in more than 5 years:	128	128
On finance leases	29	38
Other	5	-
	<u>162</u>	<u>166</u>

## 8 Profit on ordinary activities before taxation

	1994 £'000	1993 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	992	862
Tangible fixed assets held under finance leases	70	61
Auditors' remuneration for audit	16	16
Hire of plant and machinery - operating leases	24	28
Exceptional operating costs (Note 6)	174	185
	<u>1276</u>	<u>1152</u>
And, after crediting:		
Profit on disposal of fixed assets	37	11
	<u>1313</u>	<u>1163</u>

Remuneration of the company's auditors for the provision of non-audit services was £15,160. This includes taxation compliance and advisory fees of £13,660.



**9 Taxation**

The tax charge, based on the profit on ordinary activities for the year, comprises:

	1994 £'000	1993 £'000
United Kingdom corporation tax at 33%	259	317
Under provision in respect of prior years:	3	250
Deferred taxation	(33)	(48)
	<u>229</u>	<u>519</u>

**10 Dividends**

	1994 £'000	1993 £'000
Ordinary:		
Interim paid of 5.3p per share (1993: 5.7p per share)	210	225
	<u>210</u>	<u>225</u>

**11 Fixed asset investments**

On 31 January 1992 the company acquired the whole of the issued share capital of the following dormant companies from its shareholder for no consideration;

Reading Rovers Limited  
Reading Minibuses Limited  
Reading Buses Limited  
Newbury Buses limited  
Reading Goldline Limited

All of these companies are registered in England and Wales.

At 31 March 1994 these companies had combined net assets of £500.

## 12 Tangible fixed assets

	Freehold land and buildings £'000	Buses and coaches £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 April 1993	1,344	6,156	1,360	8,860
Additions	-	1,713	93	1,806
Disposals	-	(27)	(26)	(53)
<b>At 31 March 1994</b>	<b>1,344</b>	<b>7,842</b>	<b>1,427</b>	<b>10,613</b>
<b>Depreciation</b>				
At 1 April 1993	178	3,489	644	4,311
Charge for year - ordinary	30	844	188	1,062
- accelerated	-	-	70	70
Eliminated in respect of disposals	-	(5)	(25)	(30)
<b>At 31 March 1994</b>	<b>208</b>	<b>4,328</b>	<b>877</b>	<b>5,413</b>
<b>Net book value</b>				
At 31 March 1994	1,136	3,514	550	5,200
<b>Net book value</b>				
At 31 March 1993	1,166	2,667	716	4,549

The net book value of tangible fixed assets includes an amount of £187,000 (1993: £257,000) in respect of assets held under finance leases.

## 13 Stocks

	1994 £'000	1993 £'000
Spare parts and consumables	225	223
Work in progress	2	2
	<b>227</b>	<b>225</b>

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## 14 Debtors

	1994 £'000	1993 £'000
Amounts falling due within one year:		
Trade debtors	280	305
Amounts owed by Reading Borough Council	28	23
Other debtors	296	208
Prepayments and accrued income	185	229
	<u>789</u>	<u>765</u>

## 15 Creditors: amounts falling due within one year

	1994 £'000	1993 £'000
Trade creditors	402	405
Obligations under finance leases	63	215
Corporation tax	201	313
Other taxation and social security	222	219
Other creditors	302	502
Accruals and deferred income	516	381
	<u>1,706</u>	<u>2,035</u>

## 16 Creditors: amounts falling due after one year

	1994 £'000	1993 £'000
Long term loan due to Reading Borough Council (see note below)	1,165	1,165
Obligations under finance leases:		
Payable in two to five years	48	111
Accruals and deferred income	1	3
	<u>1,214</u>	<u>1,279</u>

The long term loan which is repayable in the year 2011 or earlier at the company's discretion, carries interest at 11% per annum.

The long term loan is secured by a floating charge over the assets of Reading Transport Limited.

## 17 Provisions for liabilities and charges

	Provision for reorganisation costs £'000	Provision for uninsured claims £'000	Total £'000
At 1 April 1993	277	280	557
Profit and loss account	173	213	386
Utilised	(77)	(120)	(197)
	—	—	—
At 31 March 1994	373	373	746
	==	==	==

## 18 Deferred taxation

	Deferred taxation (see below) £'000
At 1 April 1993	(87)
Profit and loss account	(33)
	—
At 31 March 1994	(120)
	==

The deferred taxation asset included in the financial statements, and the amount unprovided are as follows:

	Amount recognised		Amount unprovided	
	1994	1993	1994	1993
	£'000	£'000	£'000	£'000
Tax effect of timing differences because of:				
Excess of tax allowances over depreciation	-	-	287	161
Other	(120)	(87)	-	-
	—	—	—	—
	(120)	(87)	287	161
	==	==	==	==

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## 19 Called up share capital

	1994 £'000	1993 £'000
Authorised		
3,974,000 ordinary shares of £1 each	3,974	3,974
	<u>          </u>	<u>          </u>
Allocated, called up and fully paid:		
3,974,000 ordinary shares of £1 each	3,974	3,974
	<u>          </u>	<u>          </u>

## 20 Profit and loss account

	£'000
At 1 April 1993	1,266
Retained profit for the year	498
	<u>          </u>
At 31 March 1994	1,764
	<u>          </u>

## 21 Capital commitments

	1994 £'000	1993 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	1,387	415
Capital expenditure that has been approved by the directors but has not yet been contracted for	214	-
	<u>          </u>	<u>          </u>
Approved expenditure outstanding	1,601	415
	<u>          </u>	<u>          </u>

**22 Pension and similar obligations**

The company operates two defined benefit pension schemes funded by both employer's and employees' contributions with assets held in separate, trustee administered funds. These schemes are referred to in note 1.

**(a) Reading Transport Staff Retirement Scheme**

The latest formal actuarial valuation of the scheme was carried out as at 1 July 1991 using the "attained age" method. The main actuarial assumptions used were:

Rate of return on investments	9.0% per annum
Salary inflation	8.0% per annum
Rate of pension increases	3.0% per annum

At the date of the actuarial valuation the market value of the assets was £271,000 and this represented 110% of the value of the benefits accrued after allowing for future salary and pension increases.

**(b) Local Government Superannuation Scheme**

The latest formal actuarial valuation of the scheme was carried out as at 31 March 1992. For the purposes of determining the pension cost in respect of the company the Attained Age Method was used. The main actuarial assumptions used were:

Rate of return on investments	9.0% per annum
Salary inflation	6.5% per annum plus an allowance for promotion increases
Rate of pension increases	4.5% per annum
Rate of dividend growth	4.5% per annum

At the date of the actuarial valuation the market value of the assets held for all members of all the participating employers was £406 million. The actuarial value of the assets of the scheme was approximately 19% higher than the actuarial value of the benefits accrued after allowing for expected future salary and pension increases.

The pension charge for the year was £228,300 (1993: £248,704).

## 23 Financial commitments

At 31 March 1994 the company had annual commitments under non-cancellable operating leases as follows:

	1994		1993	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Expiring between one and five years inclusive	-	25	50	20
Expiring in over five years	145	-	129	-
	<u>145</u>	<u>25</u>	<u>179</u>	<u>20</u>

## 24 Reconciliation of operating profit to net cash inflow from operating activities

	1994 £'000	1993 £'000
Operating profit	897	776
Depreciation on tangible fixed assets - ordinary	1,062	923
- accelerated	70	-
Profit on sale of fixed assets	(37)	(11)
(Increase) in stocks	(2)	(66)
Decrease/(increase) in trade debtors	25	(160)
(Increase) in other debtors	(38)	(105)
(Increase)/decrease in amounts owed by RBC	(9)	36
Decrease/(increase) in prepayments and accrued income	44	(71)
(Decrease)/increase in trade creditors	(3)	143
(Decrease)/increase in other creditors	(200)	75
Increase in tax and social security creditors	3	39
Increase in provision for liabilities and charges	189	287
Increase/(decrease) in accruals and deferred income	133	(8)
Net cash inflow from continuing operating activities	<u>2,084</u>	<u>1,858</u>

## 25 Reconciliation of movements in shareholders' funds

	1994 £'000	1993 £'000
Profit for the financial year	708	417
Dividends	(210)	(225)
	<hr/>	<hr/>
Goodwill acquired during the year	498	192
	-	(751)
	<hr/>	<hr/>
Net additions to shareholders' funds	498	(559)
Opening shareholders' funds	5,240	5,799
	<hr/>	<hr/>
Closing shareholders' funds	5,738	5,240
	<hr/>	<hr/>

## 26 Cash and cash equivalents

	1994 £'000	1993 £'000
Changes during the year: cash at bank and in hand		
At 1 April	3,485	3,625
Net cash flow from operating activities	(417)	(140)
	<hr/>	<hr/>
At 31 March	3,068	3,485
	<hr/>	<hr/>

## 27 Ownership of company

The company is wholly owned by Reading Borough Council.