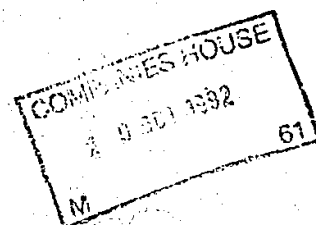


Reading Transport Limited  
Annual report  
for the year ended 31 March 1992

Registered no: 2004963



# **Reading Transport Limited**

## **Annual report for the year ended 31 March 1992**

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## **Directors' report for the year ended 31 March 1992**

The directors present their report and the audited financial statements for the year ended 31 March 1992.

### **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 and London;
- (c) the operation of a tours and 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 satisfactory.

The Company implemented a considerable amount of change during the year. We have always been dedicated to the provision of high quality services but we also recognise that services that are inadequately patronised handicap the Company from offering travel at an affordable price. In September 1991 the Reading network was reduced by 6% and the Company's overheads were cut.

Acquisition of new vehicles reduced the bus fleet average age from 10 to 7 years. The Company acquired new vehicles including Optare's Spectra double deck bus. This vehicle exemplifies our commitment to more comfortable travel for our customers.

In October 1991 we acquired Berkshire and Buckinghamshire Bus Company's Reading to London express service. This service was combined with our XI service in April 1992 and launched as The London Line. We conducted a widespread advertising campaign and supported the service with through-going market research and customer liaison. The acquisition included rented occupation of Forbury Depot to replace our former Bennet Road site sold last year.

All personnel participated in customer care training and in total our staff benefited from 1,000 days of vocation and professional training.

In October 1991, the Local Authority issued a Compulsory Purchase Order to acquire the Mill Lane Depot. We have accepted the Council's offer of a new depot and relocation to Great Knolly's Street.

## Results and dividends

The profit and loss account for the year is set out on page 5.

An interim dividend of £300,000 was paid during March 1992 at the request of the shareholder. The directors do not recommend the payment of a final dividend for the year (1991 - £Nil).

## Changes in fixed assets

The movements on fixed assets during the year are set out in note 13 to the accounts.

## Directors

The directors of the company at 31 March 1992, all of whom served throughout the year unless otherwise stated, were:-

A W Page (Chairman)	
R C Wilson (Managing Director)	
Mrs F M B Nash	- resigned 31 March 1992
G H Ford	
M D Price	
Mrs J E Orton	
C Thompson	
J Carney	
R C Taylor	- appointed 26 October 1991
C R Chandler	- resigned 11 May 1992, reappointed 3 June 1992
G Carter	- appointed 27 January 1992, resigned 27 April 1992
J Griffiths	- appointed 3 June 1992
D Downes	- appointed 3 June 1992

Mr D G N Filkin and Mr J Clarke who were directors on 1 April 1991 resigned on 25 October 1991 and 31 August 1991 respectively.

## Directors' interests in shares of the company

None of the directors has 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 £2,658. 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 changing the 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 vehicles for achieving this include communications through the Company magazine "Buslines", Supervisory and Union Briefings and the Information Centre. Bright Ideas and Outstanding Service Quality Awards are schemes which encourage extra participation and extra effort by employees.

The Company believes that in order to secure the future a substantial investment is needed in training. Last year we invested in over 1,000 days training, covering Management and Supervisory skills and Customer Care essentially.

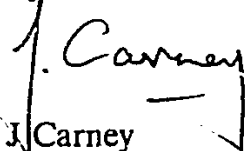
It has always been Company policy to treat both job applicants and employees in the same fair way regardless of their sex, race, ethnic origin or disability, and we are keen to ensure that a positive caring approach to good equal opportunities practice is being adopted.

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.

## Auditor

A resolution to reappoint the auditor, Coopers & Lybrand, will be proposed at the annual general meeting. Until 1 June 1992 the Firm practised in the name of Coopers & Lybrand Deloitte.

By order of the board



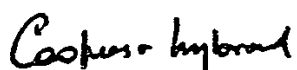
J. Carney  
Secretary

18<sup>th</sup> June 1992

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

We have audited the financial statements on pages 5 to 21 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its profit and cashflow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditor  
Reading 18 June 1992

**Profit and loss account  
for the year ended 31 March 1992**

	Notes	1992 £	1991 £
Turnover	2	<u>11,085,298</u>	<u>10,268,190</u>
Operating profit before exceptional item	3	763,088	538,127
Exceptional charge	6	<u>(153,085)</u>	<u>(750,000)</u>
Operating profit/(loss)		610,003	(211,873)
Interest receivable		481,649	369,068
Interest payable and similar charges	7	<u>(148,128)</u>	<u>(154,590)</u>
Profit on ordinary activities before taxation	8	943,524	2,605
Taxation	9	<u>(345,322)</u>	<u>(19,089)</u>
Profit/(loss) on ordinary activities after taxation		598,202	(16,484)
Extraordinary item	10	-	918,545
Profit for the financial year		<u>598,202</u>	<u>902,061</u>
Dividend paid		300,000	-
Retained profit for the year		<u>298,202</u>	<u>902,061</u>

**Statement of retained profits**

Retained profits at 1 April 1991		1,883,533	933,472
Retained profit for the year		298,202	902,061
Transfer from other reserves		-	48,000
Write-off of goodwill	21	<u>(357,102)</u>	-
Retained profits at 31 March 1992		<u>1,824,633</u>	<u>1,883,533</u>

## Balance sheet at 31 March 1992

	Notes	1992 £	1991 £
<b>Fixed assets</b>			
Tangible assets	13	<u>4,227,735</u>	<u>4,284,997</u>
<b>Current assets</b>			
Stocks	14	159,206	205,317
Debtors	15	604,751	1,224,659
Deferred taxation	19	38,997	247,500
Cash at bank and in hand		<u>3,625,306</u>	<u>3,388,895</u>
		<u>4,428,260</u>	<u>5,066,371</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,334,261)</u>	<u>(1,346,232)</u>
<b>Net current assets</b>		<u>3,093,999</u>	<u>3,720,139</u>
<b>Total assets less current liabilities</b>		<u>7,321,734</u>	<u>8,005,136</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(1,253,201)</u>	<u>(1,337,603)</u>
<b>Provisions for liabilities and charges</b>	18	<u>(269,900)</u>	<u>(810,000)</u>
		<u>(1,523,101)</u>	<u>(2,147,603)</u>
<b>Net assets</b>		<u>5,798,633</u>	<u>5,857,533</u>
<b>Capital and reserves</b>			
Called up share capital	20	3,974,000	3,974,000
Profit and loss account		<u>1,824,633</u>	<u>1,883,533</u>
		<u>5,798,633</u>	<u>5,857,533</u>

The financial statements on pages 5 to 21 were approved by the board of directors on 18 June 1992 and were signed on its behalf by:



R C Wilson  
Director



# Cash flow statement for the year ended 31 March 1992

	Notes	1992 £	1991 £
Net cash inflow from operating activities	26	1,974,245	545,848
<b>Returns on investments and servicing of finance</b>			
Interest received		482,336	353,419
Interest paid		(128,150)	(128,150)
Interest paid on finance leases		(19,978)	(26,440)
Dividends paid		(300,000)	-
Net cash inflow from returns on investments and servicing of finance		34,208	198,829
<b>Taxation</b>			
UK corporation tax paid		(371,289)	(31,974)
<b>Investing activities</b>			
Purchase of fixed assets		(962,070)	(1,050,407)
Sale of fixed assets		147,557	68,156
Sale of business segments		-	2,157,418
Purchase of unincorporated business	21	(357,192)	-
Purchase of Certificate of Tax Deposit		(159,000)	-
Net cash (outflow) from investing activities		(1,330,615)	(1,175,167)
Net cash inflow before financing		306,549	1,887,870
<b>Financing</b>			
Payment of principal under finance leases		(70,138)	(63,910)
Increase in cash and cash equivalents	27	236,411	1,823,960

## Notes to the financial statements for the year ended 31 March 1992

### 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 accounts have been prepared under the historical cost convention.

#### Cashflow

The company has adopted the provisions of FRS1 in these financial statements. Accordingly, a cash flow statement has replaced the statement of source and application of funds presented last year.

#### 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 where it does not relate to a core business.

#### 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 accounts. 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 using the Attained Age method. 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 £5,000. Any claims below £5,000 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 profit before exceptional item

	1992 £	1991 £
Turnover (see note 2)	11,085,298	10,268,190
Raw materials and consumables	(1,439,760)	(1,544,068)
Other external charges	(1,737,545)	(1,289,524)
Staff costs (see note 5)	(6,273,836)	(6,084,973)
Depreciation	(871,069)	(811,498)
Operating profit before exceptional item	<u>763,088</u>	<u>538,127</u>

## 4 Directors' emoluments

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

	1992 £	1991 £
Fees	8,215	8,218
Other emoluments (including pension contributions and benefits in kind)	<u>167,279</u>	<u>169,046</u>
	<u>175,494</u>	<u>177,264</u>

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

	1992 £	1991 £
The chairman	<u>Nil</u>	<u>Nil</u>
The highest-paid director	<u>65,435</u>	<u>50,012</u>

## 4 Directors' emoluments - continued

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:

	1992 Number	1991 Number
£0 to £5,000	9	8
£5,001 to £10,000	-	1
£10,001 to £15,000	1	2
£20,001 to £25,000	-	1
£30,001 to £35,000	-	1
£35,001 to £40,000	1	1
£40,001 to £45,000	-	-
£50,001 to £55,000	1	1
£65,001 to £70,000	1	-

## 5 Employee information

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

	1992 Number	1991 Number
By product group		
Traffic	244	268
Engineering	96	104
Administration	30	38
	<u>370</u>	<u>410</u>

	1992 £	1991 £
Staff costs (for the above persons):		
Wages and salaries	5,628,496	5,461,735
Social security costs	459,367	451,934
Other pension costs (see note 23)	185,973	171,304
	<u>6,273,836</u>	<u>6,084,973</u>
Estimated additional cost of early retirement benefits granted as part of the voluntary redundancy programme and included within the exceptional item (see note 23)	-	48,000
	<u>6,273,836</u>	<u>6,132,973</u>

## 6 Exceptional item

The exceptional item represents a provision for the estimated costs of the ongoing restructuring programme which will take place during 1992/93.

## 7 Interest payable and similar charges

	1992 £	1991 £
On loan repayable wholly or partly in more than 5 years:	128,150	128,150
On finance leases	19,978	26,440
	<u>148,128</u>	<u>154,590</u>

## 8 Profit on ordinary activities before taxation

	1992 £	1991 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	852,617	786,894
Tangible fixed assets held under finance leases	18,452	24,604
Auditors' remuneration	14,250	13,800
Hire of plant and machinery - operating leases	20,916	5,726
Loss on disposal of fixed assets	706	1,798
	<u>          </u>	<u>          </u>

## 9 Taxation

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

	1992 £	1991 £
United Kingdom corporation tax at 33% (1991 - 34%)	136,819	269,599
(Over) provision in respect of prior years:	-	(3,010)
Deferred taxation	208,503	(247,500)
	<u>345,322</u>	<u>19,089</u>

**10 Extraordinary item**

	1992 £	1991 £
Extraordinary profit	-	902,262
Taxation credit	-	16,283
	<u>-</u>	<u>918,545</u>

The extraordinary profit arose on the disposal of freehold land and buildings during the year. The potential tax liability of £165,552 has not been provided for on the capital gain as it is anticipated that the proceeds of the disposal will be invested in qualifying assets and roll over relief will be claimed. The taxation credit above represents the balancing Industrial Buildings Allowance on the sale of the property.

**11 Dividends**

	1992 £	1991 £
Ordinary:		
Interim paid of 7.5p per share (1991: Nil per share)	<u>300,000</u>	<u>-</u>

**12 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  
Mill Lane Omnibuses Limited  
Reading Goldline Limited

All of these companies are registered in England and Wales.

At 31 March 1992 these companies had combined net assets of £500.



### 13 Tangible fixed assets

	Freehold land and buildings £	Buses £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 1991	1,319,240	4,825,400	1,102,732	7,247,372
Additions	24,500	826,342	111,228	962,070
Disposals	-	(384,441)	(157,354)	(541,795)
<b>At 31 March 1992</b>	<b>1,343,740</b>	<b>5,267,301</b>	<b>1,056,606</b>	<b>7,667,647</b>
<b>Depreciation</b>				
At 1 April 1991	121,511	2,326,145	514,719	2,962,375
Charge for year	27,850	708,228	134,991	871,069
Eliminated in respect of disposals	-	(259,395)	(134,137)	(393,532)
<b>At 31 March 1992</b>	<b>149,361</b>	<b>2,774,978</b>	<b>515,573</b>	<b>3,439,912</b>
<b>Net book value</b>				
At 31 March 1992	1,194,379	2,492,323	541,033	4,227,735
<b>Net book value</b>				
At 31 March 1991	1,197,729	2,499,255	588,013	4,284,997

Included in fixed assets are buses capitalised under finance leases with a cost of £260,400 (1991 - £260,400) and at net book value of £55,356 (1991 - £73,808).

### 14 Stocks

	1992 £	1991 £
Spare parts and consumables	157,792	203,683
Work in progress	1,414	1,634
	<u>159,206</u>	<u>205,317</u>

## 15 Debtors

	1992 £	1991 £
Amounts falling due within one year:		
Trade debtors	145,119	84,472
Amounts owed by Reading Borough Council	58,987	90,503
Corporation tax	140,154	-
Other debtors	102,749	923,617
Prepayments and accrued income	157,742	126,067
	<u>604,751</u>	<u>1,224,659</u>

## 16 Creditors: amounts falling due within one year

	1992 £	1991 £
Trade creditors	261,557	245,297
Obligations under finance leases	76,979	70,139
Amounts owed to Reading Borough Council	-	7,772
Other creditors	427,386	307,421
Taxation and social security (see note below)	180,152	428,606
Accruals and deferred income	388,187	286,997
	<u>1,334,261</u>	<u>1,346,232</u>

'Taxation and social security' includes £Nil (1991: £253,316) in respect of United Kingdom corporation tax payable.

## 17 Creditors: amounts falling due after one year

	1992 £	1991 £
Long term loan due to Reading Borough Council (see note below)	1,165,000	1,165,000
Obligations under finance leases:		
Payable in two to five years	84,485	161,463
Accruals and deferred income	3,716	11,140
	<u>1,253,201</u>	<u>1,337,603</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.

## 18 Provisions for liabilities and charges

Provisions for liabilities and charges is made up as follows:

	Provision for reorganisation costs £	Provision for uninsured claims £	Total £
Balance at 1 April 1991	702,000	108,000	810,000
Profit and loss account Utilised	153,085 (703,085)	9,900 -	162,985 (703,085)
Balance at 31 March 1992	<u>152,000</u>	<u>117,900</u>	<u>269,900</u>

## 19 Deferred taxation

The deferred taxation liability/(asset) included in the financial statements, and the total potential asset, are as follows:

	Amount provided (asset)/liability		Total potential (asset)/liability	
	1992 £	1991 £	1992 £	1991 £
Tax effect of timing differences because of:				
Excess of tax allowances over depreciation	-	-	113,181	104,177
Other	(38,997)	(247,500)	(38,997)	(255,641)
	<u>(38,997)</u>	<u>(247,500)</u>	<u>74,184</u>	<u>(151,464)</u>

## 20 Called-up share capital

	1992 £	1991 £
Authorised		
3,974,000 ordinary shares of £1 each	<u>3,974,000</u>	<u>3,974,000</u>
Allotted, called up and fully paid:		
3,974,000 ordinary shares of £1 each	<u>3,974,000</u>	<u>3,974,000</u>

## 21 Goodwill

On 2 October 1991 the company purchased the rights to operate an extended bus route between Reading and London. Goodwill arising on acquisition has been calculated by reference to the fair value of assets acquired, which is,

	Book Value £	Fair Value £
Fixed assets	35,000	Nil
Goodwill		357,102
Purchase price		357,102

## 22 Capital commitments

	1992 £	1991 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	393,597	120,000
Capital expenditure that has been approved by the directors but has not yet been contracted for	55,000	81,000
Approved expenditure outstanding	448,597	201,000

## 23 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 discretionary pension increases	3.0% per annum

### (b) Local Government Superannuation Scheme

The latest formal actuarial valuation of the scheme was carried out as at 31 March 1989 using the "attained age" method. The main actuarial assumptions used were:

Rate of return on investments	9.0% per annum
Salary inflation	7.0% per annum plus an allowance for promotion increases
Rate of pension increases	5.0% per annum

At the date of the actuarial valuation the actuarial value of the assets of the scheme were approximately 30% 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 £185,972 (1991: £219,304).

The charge for 1991 included an additional charge of £48,000 in respect of the estimated additional cost of early retirement benefits granted as part of the voluntary redundancy programme (see note 18).

## 24 Financial commitments

At 31 March 1992 the company had annual commitments under non-cancellable operating leases as follows:

	1992 £	1991 £
Expiring between two and five years inclusive	<u>14,988</u>	<u>7,543</u>

## 25 Loans to directors

During the year the company gave unconditional cross guarantees in respect of the following loans made to two directors by a third party:

	Amount of guarantee liability at 1 April 1991	Maximum value of guarantee during the year	Amount of guarantee liability at 31 March 1992	Amount incurred in fulfilling the guarantee
C Thompson	<u>£Nil</u>	<u>£85,000</u>	<u>£Nil</u>	<u>£Nil</u>
J Carney	<u>£Nil</u>	<u>£95,000</u>	<u>£7,640</u>	<u>£Nil</u>

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

	1992 £	1991 £
Operating profit/(loss)	610,003	(211,873)
Depreciation on tangible fixed assets	871,069	811,498
Loss on sale of fixed assets	706	1,798
Decrease in stocks	46,111	91,624
(Increase)/decrease in trade debtors	(60,647)	15,138
(Increase)/decrease in other debtors	820,868	(875,897)
(Increase)/decrease in amounts owed by RBC	23,744	(68,068)
(Increase)/decrease in prepayments and accrued income	(32,362)	27,593
Increase/(decrease) in trade creditors	16,260	(51,729)
Increase in other creditors	119,965	44,101
Increase in tax and social security creditors	4,862	49,686
Increase/(decrease) in provision for liabilities and charges	(540,100)	702,000
Increase in accruals and deferred income	93,766	9,977
	<u>1,974,245</u>	<u>545,848</u>

## 27 Cash and cash equivalents

	1992 £	1991 £
Changes during the year: cash at bank and in hand		
At 1 April 1991	3,388,895	1,564,935
Net cash inflow from operating activities	236,411	1,823,960
	<hr/>	<hr/>
At 31 March 1992	3,625,306	3,388,895
	<hr/>	<hr/>

## 28 Ownership of company

The company is wholly owned by Reading Borough Council.