

EAST LONDON BUS AND COACH COMPANY LIMITED
REGISTERED NO : 2328402

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1994

TOGETHER WITH
DIRECTORS' & AUDITORS' REPORTS



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EAST LONDON BUS AND COACH COMPANY LIMITED

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EAST LONDON BUS AND COACH COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1994

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 March 1994.

BUSINESS REVIEW

The Company's principal activity continues to be the provision of road passenger transport services within the Greater London area.

During the year the Company operated with an average of 580 buses. At the 31 March 1994 garages were located at Romford, Barking, Upton Park, Leyton, Bow and Stratford.

The Company ran 98.9% of its scheduled mileage before deduction of traffic lost miles, this exceeds the government target which was set at 98.5%.

On 24 March 1994 an Information Memorandum was issued relating to the possible sale of shares of the company.

FINANCIAL RESULTS

The profit for the year was £10,497,000 after taxation (1993 loss £9,343,000). The Directors recommend that a final dividend of £612,000 be paid (1993 £Nil). For details of the reserve movements in the year, see note 17 to the financial statements.

Subsequent to the year end, the share capital of East London Bus and Coach Company Limited was transferred from London Buses Limited ("LBL"), to London Regional Transport ("LRT").

As of 1 April 1993 the basis of calculating payments from LBL for operating non-tendered routes on behalf of LRT was changed. Operating contracts under revised terms were introduced in the current year on 1 April 1994.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were as follows :-

* N V Cohen	- Chairman
R W Bowker	- Managing Director
B E Arnold	- Commercial Director
P Duff	- Engineering Director
M H Stoggell	- Finance Director
* S J Brown	- Non-Executive Director

* denotes non-executive director

The Directors who held office during the year had no interest in the Company or any group Companies notifiable in accordance with the Companies Act 1985.

FIXED ASSETS AND SHARE CAPITAL

Information relating to movements in tangible fixed assets is given in note 5 to the financial statements. During the year, the Company took ownership of its garages and buses from LBL, its immediate parent undertaking. This was financed by the issue of 3,462,000 shares at 100p per share, for a premium of 100p per share, the loan value to acquire the fixed assets was £11,828,000. This gives a total value of assets acquired of £18.75million.

The transfer value attributable to garages has been based on an independant external existing use valuation.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations were made during the year (1993 nil).

HEALTH AND SAFETY

The health, safety and welfare of its employees and passengers is of the utmost importance to the Company. Audits of safety performance were frequently undertaken during the year. Full support was given to joint consultation and employee participation on safety matters.

DISABLED EMPLOYEES

The Company's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Company continues and where necessary appropriate training is arranged. It is the Company's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of all other employees in similar gradings.

EMPLOYEE CONSULTATION

The Directors and managers of the Company place considerable value on the consultative meetings with employees. Information on matters affecting employees and on various factors affecting the performance of the Company is disseminated through meetings, newsletters and training programmes. Employees' representatives are consulted regularly on a wide range of matters affecting employees' current and future interest.

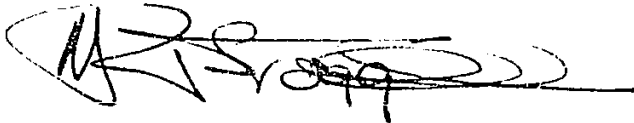
OFFICERS' INSURANCE

LBL has purchased, and maintained, insurance for the officers of the Company against any liability or breach of trust in relation to the Company.

AUDITORS

The auditors, KPMG Peat Marwick, have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



M H Stoggell
Company Secretary
16-20 Clements Road
Ilford
Essex
IG1 1BA

23rd May 1994

EAST LONDON BUS AND COACH COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to :

- . select suitable accounting policies and apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to assure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS, KPMG PEAT MARWICK
TO THE MEMBERS OF EAST LONDON BUS AND COACH COMPANY LIMITED

We have audited the accounts on pages 8 to 23.

Respective responsibilities of directors and auditors

As described on page 6 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 as at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG PEAT MARWICK
Chartered Accountants
Registered Auditors

23 May 1994
London

EAST LONDON BUS AND COACH COMPANY LIMITED

PROFIT & LOSS ACCOUNT

for the year ended 31 March 1994

	Note	1994 £'000	1993 £'000
Turnover	1	49,417	58,791
Cost of operations		(47,420)	(62,478)
Exceptional staff payments		-	(5,656)
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation	2	1,997	(9,343)
Taxation	12	8,500	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities after taxation		10,497	(9,343)
Proposed Dividend	16	(612)	-
		<hr/>	<hr/>
Retained profit/(loss) for the year	17	9,885 =====	(9,343) =====

Movements in reserves are set out in Note 17 to these financial statements.

Statement of Total Recognised Gains and Losses

	1994 £'000	1993 £'000
Profit/(Loss) for financial year	9,885	(9,343)
Surplus on revaluation of fixed assets	147	-
	<hr/>	<hr/>
Total recognised gains and losses for the year	10,032 =====	(9,343) =====

Note of historical profits and losses

	1994 £'000	1993 £'000
Reported profit/(loss) on ordinary activities before taxation	1,997	(9,343)
Difference between historical cost depreciation and actual revalued depreciation charged	13	-
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	2,010 =====	(9,343) =====


EAST LONDON BUS AND COACH COMPANY LIMITED

BALANCE SHEET

as at 31 March 1994

	Note	1994 £'000	1993 £'000
<u>Fixed Assets</u>			
Tangible assets	5	19,103	751
Investments		100	-
		<hr/>	<hr/>
		19,203	751
<u>Current Assets</u>			
Stocks	7	397	508
Debtors	8	3,232	1,006
Cash at bank and in hand		315	431
		<hr/>	<hr/>
		3,944	1,945
Creditors: amounts falling due within one year	9	(15,485)	(12,024)
		<hr/>	<hr/>
<u>Net current liabilities</u>		(11,541)	(10,079)
<u>Total assets less current liabilities</u>		7,662	(9,328)
<u>Provision for liabilities and charges</u>	11	(590)	(569)
		<hr/>	<hr/>
<u>Net Assets/(Liabilities)</u>		<u>7,072</u>	<u>(9,897)</u>
<u>Capital and reserves</u>			
Called up share capital	15	3,463	1
Share premium account	15	3,462	-
Revaluation reserve	17	147	-
Profit and loss account	17	-	(9,898)
		<hr/>	<hr/>
<u>Total Capital Employed</u>	14	<u>7,072</u>	<u>(9,897)</u>

The financial statements were approved by the Board of Directors on 23rd May 1994 and were signed on its behalf by :


R W BOWKER
MANAGING DIRECTOR

23rd May 1994

EAST LONDON BUS AND COACH COMPANY LIMITED

CASH FLOW STATEMENT

for the year ended 31 March 1994

	Note	1994 £'000	1993 £'000
<u>Net cash in flow from operating activities</u>	18a	223	90
<u>Investing activities</u>			
Payments to acquire fixed assets		(423)	(199)
Proceeds from sale of fixed assets		37	4
		-----	-----
<u>Net cash (out flow) from investing activities</u>		(386)	(195)
		-----	-----
<u>Movements in cash and cash equivalents</u>	18b	(163) =====	(105) =====

EAST LONDON BUS AND COACH COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historic cost convention modified for the revaluation of secondhand buses in accordance with applicable accounting standards. The company's accounting policies are aligned to those of its ultimate parent undertaking, LRT, whose accounting policies are governed by directions issued by the Secretary of State of Transport.

TURNOVER

Turnover excludes value added tax and comprises cash taken on buses, an allocation of travelcard, bus pass and concessionary income, income from LBL under negotiated net cost contracts, income from LRT under tendered gross-cost contracts and income from other commercial services.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets as follows :

Buildings	-	Range from 0 to 40 years
Plant and Machinery	-	Range from 1 to 10 years
Other Equipment	-	Range from 1 to 10 years
Vehicles (including buses)	-	Range from 3 to 17 years

Freehold land is not depreciated. Land and buildings have been included in the financial statements at cost.

The depreciation charge for the year is increased by the unexpired historic book value of assets withdrawn from service before they are fully depreciated and is reduced by the net proceeds of the sale of replaceable assets.

LEASED ASSETS

The costs of operating leases are charged directly to the Profit and Loss Account over the period of the lease, on a straight line basis.

STOCKS

Stocks consist primarily of materials required for the operation and maintenance of buses. These materials are valued at the lower of cost and net realisable value to the company.

PENSIONS

The majority of employees are members of the LRT Pension Fund, to which the Company contributes through LBL and ultimately LRT. The fund is a UK defined benefit scheme, the assets of which are held in trustee administered funds.

The group's pensions costs are assessed in accordance with the advice of a qualified actuary on the basis of final pensionable earnings. Particulars of the last actuarial valuation of the scheme are contained in the financial statements of the ultimate parent corporation, LRT.

The Company pays a regular amount to LBL, which makes contributions via LRT, to the scheme, on its behalf. Any benefits or costs arising as a result of a scheme surplus or deficit are therefore retained or borne by London Buses Limited. From the perspective of the Company, the scheme operated similarly to a defined contribution scheme; the particular requirements of SSAP 24 concerning accounting for a defined benefit scheme, which would require the surplus or deficit to be recognised in this Company, do not apply. In the opinion of the Directors, this treatment is appropriate in order to reflect the substance of the Company's pension arrangements.

TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

HOLIDAY PAY

The holiday year runs to 31 December. The provision for holiday is made in respect of employees who joined before 1975. No account is taken of other outstanding entitlement up to 31 December 1993 or of outstanding entitlement for 1994.

EAST LONDON BUS AND COACH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1994

NOTE 1 TURNOVER AND PROFIT BEFORE TAXATION

All of the Company's turnover and profit before taxation derives from the provision of road passenger transport services in the Greater London area.

NOTE 2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation for the year has been arrived at after charging/(crediting) the following amounts :-

	1994 £'000	1993 £'000
Auditors' remuneration for audit work	26	18
Auditors' remuneration for non-audit work	1	1
Fuel duty rebate	(3,338)	(3,367)
Hire rentals under other operating leases	124	122
Asset utilisation charge	1,879	3,331
Depreciation (see Note 6)	801	152
Exceptional staff payments	-	5,656
Exceptional pension contribution write-back (see note 4)	-	(428)

Exceptional staff payments arose from contractual buy-out of certain terms and conditions of service and redundancy payments arising in the year ended 31 March 1993.

NOTE 3 DIRECTORS' EMOLUMENTS

The Directors received emoluments as Executives including salaries, benefits in kind and contributions by the Company for pensions and other related payments totalling £221,000 (1993 £217,000).

The Directors' emoluments (excluding pension contributions) included the Chairman £Nil (1993 £Nil), and highest paid Director £62,000 (1993 £63,000).

The Executive Directors received emoluments as managers of the company (excluding pension contributions) in the following ranges :-

	1994 Number	1993 Number
£0 to £5,000	2	2
£15,001 - £20,000	-	1
£40,001 - £45,000	-	2
£45,001 - £50,000	1	1
£50,001 - £55,000	2	1
£60,001 - £65,000	1	1

NOTE 4 STAFF COSTS

Particulars of staff (including Executive Directors) are shown below. Staff costs during the year amounted to :-

	1994 £'000	1993 £'000
Wages and Salaries	29,560	36,652
Social Security Costs	2,409	2,664
Other Pension Costs	1,427	1,656
Redundancy Payments	-	5,819
	<hr/>	<hr/>
	33,396	46,791
	=====	=====

The average weekly number of persons employed by the Company, including Directors, during the year was as follows :

	1994 Number	1993 Number
Traffic Operations	1,576	1,925
Engineering and Maintenance	305	395
Administration	69	70
	<u>1,950</u>	<u>2,390</u>
	=====	=====

On 1 April 1993, LBL took over all responsibility for pension provisions. Provisions built up under SSAP24 were released as an exceptional item in the year ended 31 March 1993. Pension contributions paid by the Company during the three years ended 31 March 1994 amounted to 1.25 times employees' contributions. This was increased to 3.0 times employees' contributions on 1 April 1994.

NOTE 5 FIXED ASSETS

Tangible Fixed Assets

The movement in the year was as follows :-

	Buses £'000	Freehold Land & Buildings £'000	Plant & Other £'000	TOTAL £'000
<u>Cost</u>				
At beginning of year	3	-	1,650	1,653
Additions	-		278	278
Transfer from LBL	36,533	3,720	476	40,729
Revaluation	861	-	-	861
Withdrawals	(3)	-	(142)	(145)
	<u>37,394</u>	<u>3,720</u>	<u>2,262</u>	<u>43,376</u>
	=====	=====	=====	=====
<u>Depreciation</u>				
At beginning of year	3	-	899	902
Charge for the year	526	25	254	805
Transfer from LBL	21,735	-	242	21,977
Backlog charge on revaluation	701	-	-	701
Withdrawals	(3)	-	(109)	(112)
	<u>22,962</u>	<u>25</u>	<u>1,286</u>	<u>24,273</u>
	=====	=====	=====	=====
<u>Net Book Value</u>				
At end of year	14,432	3,695	976	19,103
At beginning of year	-	-	751	751

The current value of non-depreciable assets at 31 March 1994 is £2,200,000. The historic cost of revalued assets was £13,000 and the revaluation amount added at 31 March 1994 was £173,000.

On 3rd December 1993, the operational properties were transferred from LBL to East London Bus and Coach Company Limited at an existing use valuation. If these properties are sold above this value within the next 10 years clawback arrangements are in place such that a proportion of any surplus is repayable to LRT.

Investments

During the year the company subscribed and paid £100,000 for Ordinary Shares in Routemaster Reinsurance Limited. This represents 10% of the share capital of the company. These shares were issued on 22nd April 1994.

NOTE 6 DEPRECIATION

The total depreciation charge for the year comprises :

	1994 £'000	1993 £'000
Depreciation provision for the year	(805)	(152)
<u>Less</u> : net gain on sale of assets	4	-
	<u>(801)</u>	<u>(152)</u>
	=====	=====

On 3 December 1993, the company purchased assets to the value of £18,752,000 from its parent undertaking, London Buses Limited. The source of financing is outlined in note 18d. From this date, depreciation was chargeable on these assets. Prior to this, assets in use by the company were subject to an asset utilisation charge from LBL.

NOTE 7 STOCKS

	1994 £'000	1993 £'000
Bus maintenance stocks	370	518
Fuel and lubricants	142	150
	<u>512</u>	<u>668</u>
<u>Less</u> : Provision for obsolescence	(115)	(160)
	<u>397</u>	<u>508</u>
	=====	=====

NOTE 8 DEBTORS

	1994 £'000	1993 £'000
Amounts due from LBL and fellow LBL subsidiary undertakings	299	9
Amounts due from LRT and other LRT subsidiary undertakings	1,813	98
Value added tax (net)	228	245
Fuel duty rebate	329	365
Other debtors	33	45
Pre-payments and other accrued income	530	244
	<u>3,232</u>	<u>1,006</u>

All Debtors are due within one year

NOTE 9 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £'000	1993 £'000
Bank overdraft	48	1
Dividend proposed	612	-
Trade creditors	1,486	1,317
Amounts due to LRT and other LRT subsidiary undertakings	827	5,818
Amounts due to LBL and fellow LBL subsidiary undertakings	10,697	3,016
Receipts in advance	20	11
Salary and wages accrual	497	787
Other taxation and social security	410	401
Other accruals	888	673
	<u>15,485</u>	<u>12,024</u>

The salary and wages accrual includes redundancy payments due to staff who have been served notice but have not yet received payment.

NOTE 10 OPERATING LEASE COMMITMENTS

The annual commitments under non-cancellable operating leases are as follows :

	LAND & BUILDING	
	1994 £'000	1993 £'000
<u>Operating leases which expire:</u>		
Within two to five years	<u>75</u>	<u>58</u>

NOTE 11 PROVISIONS FOR LIABILITIES AND CHARGES

	Holiday Pay Provision (see note below) £'000	Redundancy Provision £'000	TOTAL £'000
At beginning of year	532	37	569
Profit and loss charge	58	-	58
Payments from the provision	-	(37)	(37)
	<hr/>	<hr/>	<hr/>
At end of year	590	-	590
	=====	=====	=====

Employees who joined the LRT's predecessor, London Transport Executive, before 1975 were not entitled to paid holiday for one year, but on leaving the Company are entitled to up to four weeks holiday pay. This provision additionally covers compensatory leave and leave not taken due to sickness in a prior year, but not current entitlement leave untaken.

NOTE 12 TAXATION

No liability for corporation tax arises in respect of the accounting year ended 31 March 1994. At 31 March 1994, there are expected to be group losses available if required to be relieved against any taxable profits.

[Past losses were surrendered to other companies within the LRT Group during the year, in consideration for £8,500,000.

NOTE 13 DEFERRED TAXATION

There is no potential deferred taxation liability arising in respect of timing differences (1993, £Nil).

NOTE 14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£'000
Opening balance	(9,897)
<u>Movements:</u>	
Share Capital Issued	3,462
Share Premium	3,462
Revaluation Reserve	160
Profit retained in year	9,885
	<hr/>
Closing balance	7,072
	=====

NOTE 15 CALLED UP SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

	1994 £'000	1993 £'000
Authorised share capital Ordinary Shares of £1 each	18,000 =====	1,000 =====
Issued share capital Called up, allotted and fully paid Ordinary Shares of £1 each	3,463 =====	1 =====
Share Premium Account Balance at 1 April 1993 On issue of shares	- 3,462 -----	
Balance at 31 March 1994	3,462 =====	

On 7 December 1993 the company issued £3,462,000 £1 ordinary shares at a premium of £1 as consideration for assets purchased from LBL. On 1 April 1994, all the company's shares were transferred to LRT.

NOTE 16 DIVIDENDS

The final proposed dividend payment for the year is £612,000, (1993, £nil)

NOTE 17 RESERVES

	£'000
<u>Asset revaluation reserve</u>	
At beginning of year	-
For the year	160
Additional Depreciation arising on revaluation	(13) -----
At end of year	147 =====

The revaluation arising in the year is in respect of buses acquired by the company for £85 each which have been revalued to a depreciated historical cost value of similar assets.

	£'000
<u>Profit and loss account</u>	
At beginning of year	(9,898)
For the year	9,885
Additional Depreciation arising on revaluation	13 -----
At end of year	- =====

NOTE 18 CASH FLOW STATEMENT - RECONCILIATIONS AND ANALYSIS

a) Reconciliation of operating profit with the cash flow from operating activities in the Cash Flow Statement.

	1994 £'000	1993 £'000
Profit/(loss) before taxation	1,997	(9,343)
Depreciation charge	805	152
Profit on sale of fixed assets	(4)	-
Decrease in stocks	111	221
(Increase)/Decrease in debtors	(2,226)	2,759
(Decrease)/Increase in creditors	(481)	7,256
Increase/(Decrease) in provision for liabilities and charges	21	(955)
	<hr/>	<hr/>
Net cash in flow from operating activities	223	90
	=====	=====

b) Analysis of changes in the balance of cash and cash equivalents :

	1994 £'000	1993 £'000	1994 Movement £'000	1993 Movement £'000
Cash at bank and in hand	315	431	(116)	(126)
Bank overdraft	(48)	(1)	(47)	21
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	267	430	(163)	(105)
	=====	=====	=====	=====

c) Reconciliation of the creditors falling due within one year in the balance sheet with the revenue creditors falling due in one year in the cash flow statement (see Note 18a)

	1994 £'000	1993 £'000	1994 Movement £'000	1993 Movement £'000
Creditors: amounts falling due within one year	15,485	12,024	3,461	7,280
Less: Non-cash balances with LBL relating to :				
- Assets transfer scheme	(11,828)	-	(11,828)	-
- Surrender of tax losses	8,500	-	8,500	-
- Divident paid	-	-	-	-
Less: dividends proposed	(612)	-	(612)	
Less: bank overdraft	(48)	(1)	(47)	21
Less: capital creditors included in payments to acquire fixed assets	-	(45)	45	(45)
Movement in creditors for purchase of 18a	<u>11,497</u>	<u>11,978</u>	<u>(481)</u>	<u>7,256</u>

d) Analysis of Movements in Financing

	Share Capital £'000	Share Premium £'000	* Loan from LBL £'000	TOTAL £'000
Balance at 1 April 1993	1	-	-	1
Movement in year	3,462	3,462	3,328	10,252
Balance at 31 March 1994	<u>3,463</u>	<u>3,462</u>	<u>3,328</u>	<u>10,253</u>

* Loan as reflected here only relates to funding for the asset transfers from LBL.

NOTE 19 CAPITAL COMMITMENTS

At 31 March 1994, the Company had £Nil capital commitments (1993 £Nil:

NOTE 20 PARENT CORPORATION

The Company is registered in England and Wales and for the year ended 31 March 1994, was a wholly owned subsidiary undertaking of London Buses Limited which is also registered in England and Wales. On 1 April 1994, all the company's shares were transferred to London Regional Transport, the ultimate holding corporation. London Regional Transport was formed in accordance with the London Regional Transport Act 1984. Both London Buses Limited and London Regional Transport prepare group financial statements. The annual report of London Regional Transport is available to the public and may be obtained from 55, Broadway, London SW1H 0BD.