

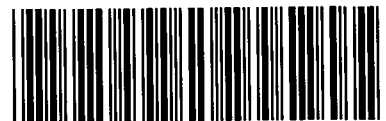
Abellio London Limited

Report and financial statements

Registered number 3786162

31 December 2013

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Strategic report

Principal activity

The principal activity during the year was the provision of passenger bus services in London. The Company trades under the name of “Abellio London & Surrey” that includes the company and Abellio West London Limited. Further information on passenger bus services is available on www.abellio.co.uk.

Business model

The business operates from three depots Battersea, Beddington and Walworth. The depots are leased and it is Company policy to lease buses where market conditions permit viable rates.

Depot management teams across operations and engineering are responsible for the day to day service. The leadership team and central functions are based at Walworth. Regular reviews are held to monitor performance, which are supported by key performance indicators. The board sets annual targets that are cascaded down to depots and functions. Functional action plans ensure initiatives are aligned with the targets. Actual performance and update on actions plans are formally tracked by the board each month.

The business recognises the pressure on resources and encourages all employees to find ways of working smarter. Senior managers work with Group colleagues in Areas of Excellence to understand best practice and share expertise on projects.

Governance arrangements are agreed with Abellio Transport Holdings Limited that ensures compliance with the ultimate parent company's requirements. Corporate Audit performs independent audits on the business and remedial actions are tracked to conclusion by the board.

Business review & results

The operating profit of £2.1m compares to £0.9m in 2012. As predicted last year, the full year impact of the 2012 improvement strategy and incremental growth has delivered a significant positive impact on profit. The underlying performance of the business was satisfactory.

Turnover from October includes the reclassification of Bus Service Operators' Grant (BSOG) on non-commercial routes from costs to income. BSOG was previously reimbursed by the Department for Transport, but from October forms part of tendered service income.

The business operates in a competitive market that derives a significant part of its turnover through government funding. The market in which the business operates continues to consolidate and predicate pressure on contract margins through competitive tendering.

Rail replacement work increased by 86% year on year and contributed to the 7% increase in turnover with the full year effect of Greater Anglia volumes that started in October 2012.

KPIs

The Company continued to tender for the operation of more bus routes in London on behalf of London Bus Services Limited. During the year, the Company won one new route and retained four routes.

During the year, the Company has regularly been second in the TfL service performance league table for Excess Wait Time on High Frequency routes. Looking forward, the Company expects this “best in class” performance to continue into 2014.

Road Traffic Collisions (RTC) are measured by the Company and benchmarked by TfL. For the combined TfL business through the Company and Abellio West London Limited, the business had 41 RTC per million kilometres compared to the TfL network average of 46.

Strategic report *(continued)*

The Company's key financial performance indicators during the year were as follows:

		2013	2012	Change
Turnover	£'000	94,639	88,370	6,269
Operating profit for the year	£'000	2,072	870	1,202
Shareholders' funds	£'000	7,436	6,136	1,300
Mileage operated	Millions	16.3	14.3	2.0
Average employees	Number	1,550	1,454	96
Bus fleet at year end	Number	447	428	19

Principal risks and uncertainties

Key risks are managed by the leadership team and formally reviewed on a quarterly basis. When new risks are identified, they are assessed, assigned an owner and added to the risk register.

The risk register is formally reported and approved by the board, and submitted to the Group.

The key risks are:

1. Insurance claims and repair costs; the Company continues to develop a wide range of controls that focus on driver behaviour and performance standards. For example, The 3 "Sees" is a core theme of the business that describes the expectations of the drivers.
2. TfL contract price adjustments (CPAs) that do not match annual cost increases; the Company monitors costs against the relevant indices and engages through the Bus Operators Forum with TfL to highlight and resolve any anomalies. Ongoing dialogue is exploring possible options to change the CPA mechanism to mitigate risk for Bus Operators.
3. Acts of terrorism; the Company maintains strong relationships with the police and TfL, and instils a driver awareness mentality.
4. Industrial Relations; the Company pays attention to establishing a good working relationship with Unite the Union with emphasis on transparency and building a full understanding of financial performance and the key drivers necessary to achieving long-term stability and sustainability.

Future developments

The business has ambitious plans for growth, whether organically or through acquisition. The combined market share of the Company and Abellio West London Limited in London was 7% at the end of 2013. Consolidation both inside and outside of London is predicted to continue, albeit at a slightly slower rate. The Company believes it is well placed to take advantage of any growth opportunities.

The business and its stakeholders are acutely aware of the impact on the environment from running passenger bus services. Advances in vehicle technology continue to make buses more environmentally friendly. The Company is well placed to take advantage of new technology.

Directors' report

The directors present their annual report and the audited accounts for the year ended 31 December 2013.

Financial results & dividend

Financial results for the year are shown on page 10. Revenue in the year was £94.6m compared to £88.4m in 2012. The profit for the year after taxation amounted to £1.3m compared to £0.5m in 2012. The directors do not recommend the payment of a dividend (2012: £nil).

Health & safety

The Company invests in on-bus systems as necessary to meet both its contractual requirements and internal objectives. These systems include CCTV and Genius (that monitors driving standards), and are used to manage driver performance. The Company's fleet is low-floor, easy-access with disabled access ramps.

The Company maintains regular contact with the local police and TfL, and shares CCTV and driver intelligence where appropriate.

The Company operates an ongoing training program.

Environment

The Company is actively combating climate change. The Company implements new ways of making its operations more carbon-efficient, works with government and other third party bodies to help shape lower carbon transport policies, and encourages people to switch to public transport.

The Company received ISO14001 environmental accreditation for waste management at Battersea and Beddington depots in 2013. Accreditation has since been received at the Walworth depot.

Employees

In October 2013, the Company retained Investors in People status following a reaccreditation audit.

Building on the success of New Vision in 2012, the Company rolled out The Abellio Way as part of a Group initiative that sets out a consistent way of working that will become the route to continued success. The Abellio Way describes the expected values and behaviours of the people in the Company as Genuine, Professional, Inclusive, and Proactive.

The Company is a non-discriminatory employer operating an Equal Opportunities & Diversity Policy which aims to eliminate unfair discrimination, harassment, victimisation, and bullying. The Company is committed to ensuring that all individuals are treated fairly, with respect and are valued irrespective of disability, race, gender, health, social class, sexual preference, marital status, nationality, religion, employment status, age, or membership or non-membership of a trade union.

The Company's recruitment policies are designed to ensure that all applicants are considered fairly for positions within the Company. The Company uses consultative procedures agreed with its staff and elected representatives with a view to ensuring that employees are aware of all matters affecting the business including financial and economic factors which influence the Company's performance and prospects.

Directors and their interests

The Directors of the Company during the year ended 31 December 2013 and up to the date of this report are listed below.

D D G Booth

J Edwards

A T Pilbeam

A R Wilson

None of the directors who held office at the end of the financial year had any interest in the shares of the Company at any time during the year.

Under the Company's Articles of Association, the Company provides an indemnity for its directors and officers in accordance with the provision of the Companies Act 2006.

Directors' report *(continued)*

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

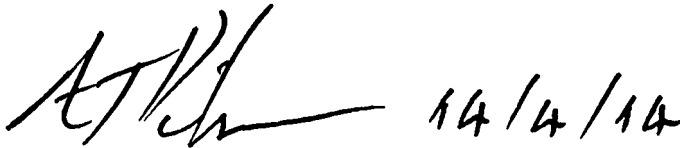
Charitable & political donations

The Company did not make any political donations (2012: £nil) during the year.

Auditor

Following a tender exercise undertaken by the ultimate holding company, Ernst and Young have been appointed as auditors for the 2014 annual accounts.

By order of the board



A T Pilbeam
Director

301 Camberwell New Road,
London
SE5 0TF

2014

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

ABCD

KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Abellio London Limited

We have audited the financial statements of Abellio London Limited for the year ended 31 December 2013 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Abellio London Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Morritt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

30/4/ 2014

Profit and loss account
for the year ended 31 December 2013

	<i>Note</i>	2013 £000	2012 £000
Turnover	2	94,639	88,370
Operating costs		<u>(92,567)</u>	<u>(87,500)</u>
Operating profit	3	2,072	870
Interest receivable and similar income	5	51	128
Interest payable and similar charges	6	<u>(453)</u>	<u>(451)</u>
Profit on ordinary activities before taxation		1,670	547
Tax on profit on ordinary activities	7	<u>(369)</u>	<u>(48)</u>
Profit for the year		<u>1,301</u>	<u>499</u>

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

All activities relate to continuing operations.

The notes on pages 12 to 20 form an integral part of these financial statements.

Balance sheet
at 31 December 2013

	<i>Note</i>	2013 £000	2012 £000
Fixed assets			
Tangible assets	9	17,155	19,179
Current assets			
Stocks	10	885	748
Debtors: amounts falling due within one year	11	5,515	7,756
Cash at bank and in hand		4,674	2,501
		11,074	11,005
Creditors: amounts falling due within one year	12	(16,802)	(19,823)
Net current liabilities		(5,729)	(8,818)
Total assets less current liabilities		11,427	10,361
Provisions for liabilities and charges	13	(3,991)	(4,225)
Net assets		7,436	6,136
Capital and reserves			
Called up share capital	14	19,156	19,156
Profit and loss account	15	(11,720)	(13,020)
Shareholders' funds	16	7,436	6,136

These financial statements were approved by the board of directors on behalf by:

14/4/2014 and were signed on its


A.R Wilson
Director

The notes form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Notwithstanding the net current liabilities position, the company's forecasts and projections, taking account of reasonable changes in trading performance, show that the company should be able to operate within the level of its current facility. Furthermore, Abellio Transport Holdings Limited have indicated that they will give continued financial support to the company for the next twelve months and for the foreseeable future.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into consideration timing differences arising as a result of different treatments of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all material timing differences that have originated, but not reversed, by the balance sheet date. Deferred tax is measured on a non-discounted basis at tax rates that are expected to apply in the periods in which the timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised where their recovery is considered more likely than not in that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Leased assets and obligations

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.

Pension costs

The Company operates a defined contribution pension scheme. The amounts of contribution are fixed as a percentage of salaries and the Company has no legal or constructive obligation to pay any further contributions. The pension cost charge represents contributions payable in the year.

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis on all tangible fixed assets so as to write them down to their estimated residual values as follows:

Short leasehold property	- 15 to 40 years (or period of lease if shorter)
Public service vehicles	- 10 to 15 years
Other vehicles	- 5 years
Plant, equipment and other assets	- 3 to 10 years

Impairment of fixed assets

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Insurance

The Company's policy is to self-insure high frequency claims within the business. To provide protection above these types of losses, the Company purchases insurance cover from a selection of proven and financially strong insurers. These insurance policies provide individual claim cover subject to excess limits and aggregate stop losses for total claims within the excess limits. A provision is made 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.

Turnover

The turnover of the Company consists of contract revenue from TfL for the provision of public bus transport, and related activities such as rail replacement services. All revenue is stated net of value added tax where applicable and is wholly derived within the United Kingdom.

Notes (continued)

2 Analysis of Revenues

	2013 £000	2012 £000
Passenger services	92,838	86,227
Other bus related activities	1,801	2,143
	<u>94,639</u>	<u>88,370</u>

3 Operating profit

	2013 £000	2012 £000
<i>Operating profit is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	2,926	2,660
Operating lease rentals		
Bus leases	7,659	7,091
Land and buildings	1,356	1,639
Auditor's remuneration		
Audit of these accounts	21	25
Loss on disposal of fixed assets	5	125
	<u> </u>	<u> </u>

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, all of whom were employed to support the provision of bus services was 1,550 (2012: 1,454), analysed by category, was as follows:

	2013	2012
Drivers	1,328	1,212
Inspectors	79	73
Engineers	67	50
Other staff	76	119
	<u>1,550</u>	<u>1,454</u>

The aggregate payroll costs of these people were as follows:

	2013 £000	2012 £000
Wages and salaries	47,782	46,525
Social security costs	4,950	4,717
Other pension costs	597	367
	<u>53,329</u>	<u>51,609</u>

Notes (continued)

4 Staff numbers and costs (continued)

Of the Directors that were in office during 2013, zero was employed by and received their remuneration from Abellio London Limited (2012: one). The Directors are employed by and receive their remuneration from Abellio Transport Holdings Limited. The remuneration includes costs recharged from Abellio Transport Holdings Limited.

Remuneration of directors:

	2013 £000	2012 £000
Emoluments	159	179
Compensation for loss of office	-	67
Contributions to money purchase pension scheme	11	14
	<u>170</u>	<u>260</u>
In respect of the highest paid director:		
Emoluments	159	150
Contributions to money purchase pension scheme	11	11
	<u>170</u>	<u>161</u>

During the year one director was a member of the Company's money purchase pension scheme (2012: two).

5 Interest receivable and similar income

	2013 £000	2012 £000
Interest receivable from Group companies	-	98
Other interest receivable	51	30
	<u>51</u>	<u>128</u>

6 Interest payable and similar charges

	2013 £000	2012 £000
Interest payable to Group companies	453	451
	<u>453</u>	<u>451</u>

Notes (continued)

7 Taxation

	2013 £000	2012 £000
<i>UK corporation tax charge</i>		
Current year charge	756	241
Adjustment in respect of prior year	55	-
	<u>811</u>	<u>241</u>
<i>Deferred taxation</i>		
Origination/reversal of timing differences	(354)	(143)
Arising from changes in tax rates	(88)	(50)
	<u>(442)</u>	<u>(193)</u>
Total deferred tax		
	<u>369</u>	<u>48</u>
Tax on profit on ordinary activities		
	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
<i>Current tax reconciliation</i>		
Profit / (loss) on ordinary activities before tax	1,670	547
	<u>384</u>	<u>131</u>
Current tax at 23.25% (2012: 24.5%)		
<i>Effects of:</i>		
Expenses not deductible for tax purposes	12	32
Revenue items capitalised	-	(68)
Short term timing differences	178	86
Capital allowances in excess of depreciation	174	192
Utilisation of losses brought forward	-	(140)
Arising from changes in tax rates	8	8
	<u>756</u>	<u>241</u>
Total		

8 Operating lease commitments

The Company has operating lease commitments to lease buses and property. Annual commitments are as follows:

	2013 £000	2012 £000
On leases expiring:		
Within one year		
Buses	1,592	45
Between two and five years		
Buses	4,939	7,111
After more than five years		
Land and buildings	1,463	1,310
	<u>7,994</u>	<u>8,466</u>

Notes (continued)

9 Tangible fixed assets

	Short leasehold property £000	Public service and other vehicles £000	Plant, equipment & other assets £000	Total £000
<i>Cost</i>				
At 1 January 2013	8,746	25,153	3,159	37,058
Additions	102	610	343	1,055
Disposals	(6)	(197)	(16)	(219)
Transfers out to group undertaking	(16)	(1,057)	-	(1,073)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	8,826	24,509	3,486	36,821
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2013	2,129	13,981	1,770	17,880
Charge for the year	483	1,705	738	2,926
Disposals	-	(173)	(16)	(189)
Transfers out to group undertaking	-	(945)	(5)	(950)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	2,612	14,568	2,487	19,667
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2013	6,214	9,941	999	17,154
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	6,617	11,172	1,389	19,179
	<hr/>	<hr/>	<hr/>	<hr/>

10 Stocks

	2013 £000	2012 £000
Engineering spare parts and fuel	885	748
	<hr/>	<hr/>

There is no material difference between the balance sheet value of stocks and their replacement cost.

Notes (continued)

11 Debtors

	2013 £000	2012 £000
Trade debtors	377	250
Other debtors	771	737
Corporation Tax	-	1,463
Amounts owed by group undertakings	-	1,452
Prepayments and accrued income	4,368	3,854
	<u>5,516</u>	<u>7,756</u>

12 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	1,044	1,603
Corporation Tax	1,059	-
Other taxation and social security	2,173	1,741
Amounts owed to group undertakings	7,916	12,045
Accruals and deferred income	4,610	4,434
	<u>16,802</u>	<u>19,823</u>

13 Provisions for liabilities

	Deferred tax £000	Insurance claims £000	Total £000
Balance at 1 January 2013	1,007	3,218	4,225
Payments in the year	-	(2,629)	(2,629)
Net (release) / charge in the year	(435)	2,830	2,388
	<u>572</u>	<u>3,419</u>	<u>3,991</u>
Balance at 31 December 2013	572	3,419	3,991

The nature of the above provisions are described in the Accounting Policies (Note 1). The utilisation of the insurance claims provision is anticipated within five years of the balance sheet date.

Notes (continued)

13 Provisions for liabilities (continued)

Deferred taxation	2013	2012
	£000	£000
Deferred tax liability at the start of the year	1,007	1,200
Credited in year	(435)	(193)
	<hr/>	<hr/>
Deferred tax liability at the end of the year	572	1,007
	<hr/>	<hr/>
The deferred tax liability comprises:	2013	2012
	£000	£000
Short term timing differences	(413)	(275)
Accelerated capital allowances	985	1,282
	<hr/>	<hr/>
	572	1,007
	<hr/>	<hr/>

14 Called up share capital

	2013	2012
	£000	£000
<i>Authorised</i>		
20,000,000 Ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
<i>Issued, called up and fully paid</i>		
19,156,000 ordinary shares of £1 each	19,156	19,156
	<hr/>	<hr/>

15 Reserves

	Profit and loss account £000
Deficit at 1 January 2013	(13,020)
Profit for the year	1,300
	<hr/>
Deficit at 31 December 2013	(11,720)
	<hr/>

16 Reconciliation of movements in shareholders' funds

	2013	2012
	£000	£000
Opening shareholders' funds	6,136	5,637
Profit for the year	1,300	499
	<hr/>	<hr/>
Closing shareholders' funds	7,436	6,136
	<hr/>	<hr/>

Notes (continued)

17 Pension schemes

The total contribution to defined contribution pension schemes in the year was £597,000 (2012: £367,000). There were outstanding contributions payable to the scheme at 31 December 2013 of £278,000 (2012: £92,000).

18 Ultimate parent undertaking

The Company is a 100% subsidiary undertaking of Abellio Transport Holdings Limited, a company incorporated in the UK. The ultimate parent company is NV Nederlandse Spoorwegen, a company incorporated in The Netherlands.

The largest and smallest group in which the results of the Company are consolidated is that headed by Nedrailways BV, a company incorporated in The Netherlands. The consolidated financial statements of this group is available to the public and may be obtained by writing to Laan van Puntenburg 100, 3511 ER, Utrecht, The Netherlands.

19 Related party transactions

As 100% of the Company's voting rights are controlled within the group headed by Nedrailways BV, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Nedrailways BV, within which this Company is included, can be obtained from the address given in note 18.

20 Capital commitments

	2013 £000	2012 £000
Authorised and contracted for	288	604