

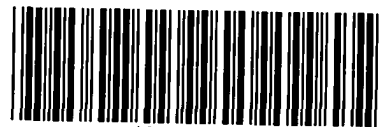
**Traffic Information Services (TIS)
Limited**

Annual Report and Financial Statements

For the Year Ended 31 December 2014

Registered Number 04017551

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Traffic Information Services (TIS) Limited

Financial Statements

Year Ended 31 December 2014

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Traffic Information Services (TIS) Limited

Company Information

The Board of Directors

Philip Ashbrook (Appointed 25 July 2014)
BIIF Corporate Services Limited
John Ivor Cavill
Richard David Hoile (Resigned 25 July 2014)

Company secretary

Infrastructure Managers Limited

Registered office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Traffic Information Services (TIS) Limited

Directors' Report

Year Ended 31 December 2014

The directors present their report and the financial statements of the Company for the year ended 31 December 2014.

Principal Activities and Business Review

The Company's principal activity was to develop, finance and operate a strategic traffic management system and Traffic Control Centre. The Company's contract with the Highways Agency has now concluded.

Results and Dividends

The profit for the year, after taxation, amounted to £375 (2013: profit £185,324). The directors have not recommended a dividend (2013: £nil).

The profit for the year will be transferred to reserves.

The Directors consider the results for the year to be satisfactory.

Directors

The directors who served the Company during the year and up to the date of this report are listed on page 1.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
Cannon Place
78 Cannon Street
London
EC4N 6AF

Signed by order of the directors



Infrastructure Managers Limited
Company Secretary

Approved by the directors on 30 SEPTEMBER 2015

Traffic Information Services (TIS) Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2014

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors' responsibilities were approved by the board on 30 SEPTEMBER 2015 and signed on its behalf by:



Nigel Middleton, for and on behalf of
BIIF Corporate Services Limited
Director

Traffic Information Services (TIS) Limited

Independent Auditors' Report to the Members of Traffic Information Services (TIS) Limited

Report on the Financial Statements

Our Opinion

In our opinion, Traffic Information Services (TIS) Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 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.

What We Have Audited

Traffic Information Services (TIS) Limited's financial statements, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on Other Matter Prescribed by the Companies Act 2006

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

Traffic Information Services (TIS) Limited

Independent Auditors' Report to the Members of Traffic Information Services (TIS) Limited *(continued)*

Other Matters on Which We are Required to Report by Exception

Adequacy of Accounting Records and Information and Explanations Received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's Members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Traffic Information Services (TIS) Limited

Independent Auditors' Report to the Members of Traffic Information Services (TIS) Limited *(continued)*

What an Audit of Financial Statements Involves

We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Caroline Roxburgh (Senior Statutory Auditor)
For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

30 September 2015

Traffic Information Services (TIS) Limited

Profit and Loss Account

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		–	182,787
Administrative expenses		–	2,419
Operating profit	2	–	185,206
Interest receivable	3	469	118
Profit on ordinary activities before taxation		469	185,324
Tax on profit on ordinary activities	4	(94)	–
Profit for the financial year		375	185,324

The Company has no recognised gains and losses other than those included in the profit 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 profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

Traffic Information Services (TIS) Limited

Balance Sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors due within one year	5	270,641	467,514
Cash at bank		208,462	48,834
		<u>479,103</u>	<u>516,348</u>
Creditors: Amounts falling due within one year	6	(120,695)	(158,315)
Net current assets		<u>358,408</u>	<u>358,033</u>
Net assets		<u>358,408</u>	<u>358,033</u>
Capital and reserves			
Share capital	7	1	1
Profit and loss account	8	358,407	358,032
Equity shareholders' funds	9	<u>358,408</u>	<u>358,033</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts on pages 7 to 12 were approved by the directors and authorised for issue on ~~30 SEPTEMBER 2015~~, and are signed on their behalf by:



Nigel Middleton, for and on behalf of
BIIF Corporate Services Limited
Director

Company Registration Number: 04017551

The notes on pages 9 to 12 form part of these financial statements.

Traffic Information Services (TIS) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash flow statement

The Company is a subsidiary of BIIF Holdco Limited and is included in the consolidated financial statements of BIIF Holdco Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

Turnover

Turnover, which is stated net of Value Added Tax represents fees related to the provision of driver information services, all within the United Kingdom.

Accounting for PFI contracts

Within Public Private Partnership ("PPP") projects (including Private Finance Initiative ("PFI") projects), where the concession agreement transfers limited risk and rewards associated with ownership to the contractor, the costs incurred during the period of initial asset construction, as a direct consequence of financing, designing and constructing the asset, are shown as 'assets in the course of construction' within current assets. On completion of the asset construction phase the asset is transferred to debtors as 'amounts receivable under PFI contracts'.

Revenues received from the customer, following completion of the asset construction phase, are apportioned between capital repayments and operating revenue based on an implicit rate over the contract life. The 'finance income' element of the capital repayments will be shown within interest receivable.

Taxation

The tax expense represents the sum of current tax expense and deferred tax expense. Current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Traffic Information Services (TIS) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

2. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Auditor's fees	<u>-</u>	<u>1,785</u>

The auditors remuneration of £400 has been borne by BIIF Bidco Limited, an intermediate holding company.

The average number of persons employed by the company during the financial year, including the directors, amounted to nil (2013: nil). The directors did not receive any remuneration from the Company during the year (2013: £nil).

3. Interest receivable

	2014	2013
	£	£
Bank interest receivable	<u>469</u>	<u>118</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>94</u>	<u>-</u>
Total current tax	<u>94</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>469</u>	<u>185,324</u>
Profit on ordinary activities by rate of tax	94	32,260
Other timing differences	-	(32,260)
Total current tax (note 4(a))	<u>94</u>	<u>-</u>

Traffic Information Services (TIS) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

5. Debtors

	2014	2013
	£	£
Trade debtors	–	196,873
Amounts owed by group undertakings	270,641	270,641
	270,641	467,514

Amounts owed by group undertakings represents accrued interest receivable.

6. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	120,695	120,601
VAT	–	32,812
Accruals and deferred income	–	4,902
	120,695	158,315

Amounts owed to group undertakings include group relieved tax losses due to parent companies, bearing no interest.

7. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

8. Profit and loss account

	2014	2013
	£	£
Balance brought forward	358,032	172,708
Profit for the financial year	375	185,324
Balance carried forward	358,407	358,032

9. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	375	185,324
Opening shareholders' funds	358,033	172,709
Closing shareholders' funds	358,408	358,033

Traffic Information Services (TIS) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

10. Related party disclosures

The Directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of any related party transactions that the Directors have with the group which is consolidated at BIIF Holdco Limited are included in the accounts of that entity.

11. Ultimate parent company

The immediate parent undertaking is Traffic Information Services (TIS) Holdings Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.