

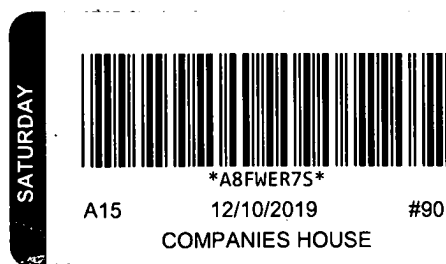


# **Midland Metro Limited**

## **Statement of Accounts**

**For the 18 months ended 31 March 2019**

**Company Number: 10932342**



# Contents

Strategic report	3
Directors' report	5
Statement of directors' responsibilities	6
Independent auditor's report	7
Statement of Comprehensive Income	9
Statement of changes in equity	9
Balance sheet	10
Index of notes	11
Notes forming part of the financial statements	12

## DIRECTORS AND ADVISORS

---

**Company Number:** 10932342

**Directors**

PG Hewitt  
LK Horne  
L Shoaf  
N Arif

**Secretary**

N Arif

**Registered Office**

16 Summer Lane  
Birmingham  
B19 3SD

**Independent auditors**

BDO LLP  
Two Snowhill  
Birmingham  
B4 6GA

## STRATEGIC REPORT

---

The Directors present their strategic report for the 18 Months ended 31 March 2019.

### **Principle activities**

The principle activity of the company is the operation and maintenance of the Midland Metro line 1 light rail system between Birmingham and Wolverhampton in accordance with the public service obligation and other terms of the Public Service Contract (PSC) with West Midlands Combined Authority.

### **Review of the business**

The company entered into the PSC with West Midlands Combined Authority on 24 June 2017 and successfully took over the operations and maintenance of the Midland Metro from the previous concessionaire. After a period of transition, the company continues to improve its performance to deliver the best service for its passengers.

### *Key performance indicators*

Operational performance is measured through a number of KPIs for the 9 month period since the company took over operations including punctuality and reliability:

During the period to 31 March 2019, the company aimed to achieve a target of 98% of the scheduled kilometers according to the operational timetable. During the period the company achieved an average of 94.6%. Performance improved over the course of the period and continues to improve post year-end.

In addition, the scheduled journeys to March 19 were 77,984 with 74,911 journeys actually ran, this represents an average percentage of 96% for the period.

Total revenue from fare income and other revenues (e.g. advertising) came to £8.3m, which sets the benchmark for monitoring future performance.

The operating loss for the period amounted to £804k which is covered by a subsidy received from the parent company.

The company's operating cash has remained strong throughout the period. The balance sheet on page 11 of the financial statements shows the company's financial position at the period-end.

### **Principle risks and uncertainties**

The key risks and uncertainties to the company are:

**Revenues** – this is the company's major risk as it derives its income from passenger fares and other third party revenue e.g. advertising. The company closely monitors passenger numbers, fare income, and the public transport market in the region in order to implement strategies to maximise its income.

**Costs** – the major cost risks for the company are around traction power and staff costs. A purchasing strategy is in place to mitigate against any unforeseen increases in traction power costs, and staff costs are closely monitored.

## STRATEGIC REPORT

---

### Other Risks

The company has exposure to a number of financial risks which are managed with the purpose of minimising any potential adverse effects on the company's performance. The Board has the following policies for managing these risks:

#### *Price risk*

The company is able to adjust its fares as required to match any potential increases in costs.

#### *Credit risk*

Credit risk is low as revenue is mainly earned from sales on tram, with other counterparties being low risk entities. Cash investments are with institutions of a suitable credit quality.

#### *Liquidity and cash flow risk*

The company has entered into a short term borrowing facility agreement in order to manage its short term cash requirements.

### Future developments

Over the coming years the company is anticipated to grow substantially with the opening of extensions to Centenary Square, Edgbaston, Birmingham Eastside and Wednesbury to Brierley Hill, with a further extension being planned to Solihull.

### Going concern

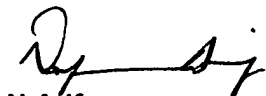
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources including a group subsidy to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

### Financial Risk Management

Details of the financial instruments are provided in the strategic report.

### Approval

This report was approved by the board on 26 September 2019 and signed on its behalf.



**N Arif**  
Director

Date.....30 September 2019.....

## DIRECTORS' REPORT

---

The directors present their report for period 1 October 2017 to 31 March 2019.

### Directors

The directors who served during the period and up to the date of signing were:

PG Hewitt (Resigned 20 September 2019)

LK Horne

L Shoaf

N Arif (Appointed 8 May 2019)

S A McAleavy (Appointed 20 September 2019)

### Results and Dividends

The profit for the year, after taxation, amounted to £Nil.

Interim dividends of £Nil have been paid during the year. The directors do not recommend the payment of a final dividend.

### Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Midland Metro Limited.

### Events since the balance sheet date

Material post balance sheet events are disclosed in note 17 of the financial statements.

### Existence of branches of the company outside of the United Kingdom

The company has no branches outside of the United Kingdom.

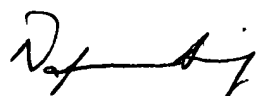
### Auditors

All of the directors as at the date of this report have taken all the 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 are not aware of any relevant audit information of which the company's auditor is unaware.

The auditor will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

### Approval

This report was approved by the board on 26 September 2019 and signed on its behalf



**Nafees Arif**  
**Secretary**

Date...30 September 2019.....

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

---

The directors are responsible for preparing the strategic report, 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 company 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 period.

*In preparing these financial statements, the directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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.

# INDEPENDENT AUDITOR'S REPORT

---

## **Independent auditor's report to the members of Midland Metro Limited**

### **Opinion**

We have audited the financial statements of Midland Metro Limited ("the Company") for the year ended 31 March 2019 which comprise Statement of Comprehensive income, Statement of financial position, statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the



## INDEPENDENT AUDITOR'S REPORT

---

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT

---

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



Jonathan Gilpin (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham, UK

4 October 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## STATEMENTS OF COMPREHENSIVE INCOME AND CHANGES IN EQUITY

### Statement of comprehensive income

For the 18 months ended 31 March 2019

		18 months 01.10.17 - 31.3.19	28 days 24.08.17 - 30.9.17
	Notes	£'000	£'000
Turnover	4	8,327	-
Cost of sales		(7,047)	-
Gross Profit		1,280	-
Administrative expenses		(2,086)	-
Operating loss	5	(806)	-
Other income	7	804	-
Interest receivable		2	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial period</b>		-	-

There were no recognised gains and losses for the period other than those included in the statement of comprehensive income.

### Statement of changes in equity

For the 18 months ended 31 March 2019

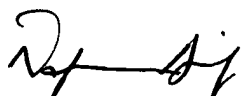
	Called up share capital	Profit and loss account	Total
	£	£	£
Shares issued on incorporation	100		100
<b>At 30 September 2017</b>	<b>100</b>	<b>-</b>	<b>100</b>
Profit for the financial period	-	-	-
<b>At 31 March 2019</b>	<b>100</b>	<b>-</b>	<b>100</b>

The notes on page 12 to 18 form part of these financial statements.

## BALANCE SHEET

	Notes	31 Mar 2019 £'000	30 Sep 2017 £'000
<b>Fixed assets</b>			
Tangible assets	9	382	-
		<b>382</b>	-
<b>Current assets</b>			
Stocks	10	368	-
Debtors	11	1,647	-
Cash at bank and in hand		392	-
		<b>2,407</b>	-
<b>Creditors: amounts falling due within one year</b>	12	(2,789)	-
<b>Net current liabilities</b>		<b>(382)</b>	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account		-	-
<b>Shareholders' funds</b>		-	-

The financial statements were approved by the board of directors and authorised for issue on 26 September 2019. They were signed on its behalf by:



Director

Date... 30 September 2019 ...

Company registration number: 10932342

The notes on page 12 to 18 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

---

### Notes Index

Number	Description
--------	-------------

- |    |                                       |
|----|---------------------------------------|
| 1  | Company information                   |
| 2  | Basis of preparation                  |
| 3  | Significant accounting policies       |
| 4  | Turnover                              |
| 5  | Operating loss                        |
| 6  | Directors and employees               |
| 7  | Other income                          |
| 8  | Tax on profit on ordinary activities  |
| 9  | Tangible fixed assets                 |
| 10 | Stocks                                |
| 11 | Debtors                               |
| 12 | Creditors due within one year         |
| 13 | Called up share capital               |
| 14 | Capital commitments                   |
| 15 | Contingent liabilities and guarantees |
| 16 | Related party disclosures             |
| 17 | Events after the balance sheet date   |

### 1. Company information

Midland Metro Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is 16 Summer Lane, Birmingham, B19 3SD. The nature of the company's operations and its principle activities are set out in the business review on pages 3.

The company is a wholly owned subsidiary of West Midlands Combined Authority. Copies of the Authorities financial statements, the only entity preparing group financial statements which include Midland Metro Limited, are available to the public on the Authorities website [www.wmca.org.uk](http://www.wmca.org.uk)

The company was incorporated on 24 August 2017 and was dormant until it commenced trading on 24 June 2018.

### 2. Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the companies Act 2006.

The accounts have been prepared using the reduced disclosure exemptions permitted by FRS102 as a result of the financial statements being included within the consolidated financial statements of its ultimate parent company. These accounts, therefore do not include:

- Disclosures in respect of the Company's financial instruments
- Statement of Cashflows for the Company
- Related Party Disclosures for transactions undertaken with parent company on other subsidiaries belonging to the same parent company have been presented.

The financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £'000.

#### Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources including a group subsidy to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

### 3. Significant accounting policies

#### a) Revenue recognition

Revenue is recognised by reference to the stage of completion of the customer's travel or service provided under contractual arrangement as a proportion of total services to be provided. Advertising revenue is recognised when the service is provided.

#### b) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax as recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except as otherwise indicated. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### c) Pensions scheme

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in creditors as liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### d) Tangible fixed assets

#### Recognition and measurement

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

#### Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year's depreciation is charged in the financial year the asset becomes operational. No depreciation is charged in the year of disposal. The estimated useful lives range as follows:

Computer equipment - 3 years  
Plant and equipment – 13 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

### e) Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors, cash and cash equivalents.

Trade debtors are recognised and carried at invoice or contract value less an allowance for any amounts which may not be collectable. Should such an amount become uncollectable, it is written off to the Income Statement in the period in which it is recognised.

Trade creditors are recognised and carried at invoice or contract value. Should an amount become non-payable, it is written back to Income Statement in the period in which it is recognised.

## NOTES TO THE FINANCIAL STATEMENTS Continued

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

### f) Stocks

Stocks are stated at purchase price on a first in first out method.

At each reporting date, stock lines are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### g) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### h) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial report requires the directors' to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The directors do not consider that there are any complex transactions that are not covered by the accounting policies outlined in note 3 that required any judgements and hence disclosure.

## 4. Turnover

Revenue is stated net of value added tax where applicable and is wholly derived within the United Kingdom.

	01.10.17 - 31.3.19 £'000	24.08.17 - 30.9.17 £'000
<b>Analysis by class of business:</b>		
Passenger revenue	8,152	-
Other revenue	175	-
<b>Total</b>	<b>8,327</b>	<b>-</b>

## 5. Operating loss

This is arrived at after charging:

	01.10.17 - 31.3.19 £'000	24.08.17 - 30.9.17 £'000
Depreciation of tangible fixed assets (note 9)	113	-
Fees payable to the company's auditor for the audit of the company's annual accounts	16	-



## 6. Directors and employees

Staff costs during the period were as follows:

	01.10.17 - 31.3.19 £'000	24.08.17 - 30.9.17 £'000
Wages and salaries	3,555	-
Social security costs	328	-
Costs of defined contribution scheme	70	-
<b>Total</b>	<b>3,953</b>	<b>-</b>

The average number of employees (excluding directors) during the period were:

	01.10.17 - 31.3.19 No.	24.08.17 - 30.9.17 No.
Operations	131	-
Engineering	35	-
Management and administration	15	-
<b>Total</b>	<b>181</b>	<b>-</b>

The directors of the company are remunerated by West Midlands Combined Authority. They did not receive any remuneration in respect of their services to the company.

## 7. Other income

Other income is in respect of the subsidy received from West Midlands Combined Authority under the terms of the Public Service Agreement.

## 8. Tax on profit on ordinary activities

There is no corporation tax charge for the period.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The provision for deferred tax consists of the following deferred tax liabilities/(assets):

	2019 £'000	2017 £'000
Accelerated capital allowances	12	-
Tax losses	(12)	-
<b>Total provision</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS Continued

### 9. Tangible fixed assets

	Plant and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 October 2017	-	-	-
Additions	204	291	495
<b>At 31 March 2019</b>	<b>204</b>	<b>291</b>	<b>495</b>
<b>Accumulated depreciation</b>			
At 1 October 2017	-	-	-
Charge for the period	16	97	113
<b>At 31 March 2019</b>	<b>16</b>	<b>97</b>	<b>113</b>
<b>Net book value</b>			
At 31 March 2019	<b>188</b>	<b>194</b>	<b>382</b>
At 30 September 2017	-	-	-

### 10. Stocks

	2019 £'000	2017 £'000
Tram spares and consumables	368	-
<b>Total</b>	<b>368</b>	<b>-</b>

The cost of inventories expensed in the period and included in operating costs was £351,296 (2017 - £Nil). Impairment provision at the yearend relating to damaged or obsolete inventories amounted to £Nil (2017 - £Nil).

### 11. Debtors

	2019 £'000	2017 £'000
Trade debtors	40	-
Amounts owed from group undertakings	377	-
Other debtors	295	-
Prepayments and accrued income	935	-
<b>Total</b>	<b>1,647</b>	<b>-</b>

All amounts shown under debtors fall due for payment within one year. The impairment gain/loss recognised in the statement of comprehensive income for the period in respect of bad debt and doubtful trade debtors was £Nil (2017 - £Nil).

**12. Creditors due within one year**

	2019 £'000	2017 £'000
Payments received on account	100	-
Trade creditors	525	-
Amounts owed to group undertakings	550	-
Other creditors including taxation and social security	130	-
Accruals and deferred income	1,484	-
	<b>2,789</b>	<b>-</b>

**13. Called up share capital**

	2019 £	2017 £
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

**14. Capital commitments**

There were no capital commitments at the end of the year.

**15. Contingent liabilities and guarantees**

There were no contingent liabilities or guarantees at the end of the year.

**16. Related party disclosures**

**Officers**

During the period there were purchases of £3,090 with UKTram Limited in which a director had an interest. Amounts outstanding at the end of the year were £Nil. This transaction was conducted at arm's length on normal trading terms.

**17. Events after the balance sheet date**

The Statement of Accounts were authorised by the Board of Directors on xxx July 2019. There have been no adjustments to the financial statements after the balance sheet date.

**18 . Ultimate Parent Company**

The company is a subsidiary of West Midlands Combined Authority which is the ultimate parent company incorporated in Great Britain. The consolidated accounts are available on [www.wmca.org.uk](http://www.wmca.org.uk).