

**Abellio West London Limited**

**Report and financial statements**

**Registered number 689260**

**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 and Surrey. The Company trades under the name of “Abellio London & Surrey” that includes the company and Abellio London Limited. Further information on passenger bus services is available on [www.abellio.co.uk](http://www.abellio.co.uk).

### Business model

The business operates from three depots at Byfleet, Hayes and Twickenham. 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 and results

The operating profit of £1.0m compares to £0.4m 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 markets in which the business operates continue to consolidate and predicate pressure on contract margins through competitive tendering.

Income from the Surrey business increased by 10% year on year and contributed to the 11% increase in turnover.

### 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 extended one route and won four new routes. Furthermore, the business has to date won one new route in 2014.

Since February 2013, the Company has been top of 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 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	35,497	31,883	3,614
Operating profit for the year	£'000	960	413	547
Shareholders' funds	£'000	6,593	5,981	612
Mileage operated	Millions	9.6	8.1	1.5
Average employees	Number	607	549	58
Bus fleet at year end	Number	216	192	24

## 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 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**

### **Financial results and dividend**

Financial results for the year are shown on page 10. Revenue in the year was £35.5m compared to £31.9m in 2012. The profit for the year after taxation amounted to £0.6m compared to £0.2m in 2012.

The directors do not recommend the payment of a dividend (2012: £nil).

### **Health and 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 programme.

### **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 Hayes and Twickenham depots in 2013. Accreditation is expected to be received at Byfleet by the end of the first half of 2014.

### **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' report** *(continued)*

### **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.

### **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 West London Limited**

We have audited the financial statements of Abellio West London Limited for the year ended 31 December 2013 set out on pages 10 to 21. 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](http://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.

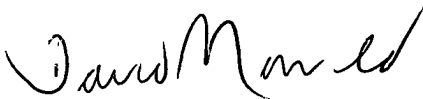


**Independent auditor's report to the members of Abellio West London Limited**  
*(continued)*

**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

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**Profit and loss account**  
*for the year ended 31 December 2013*

	<i>Note</i>	<b>2013 £000</b>	<b>2012 £000</b>
<b>Turnover</b>	<b>2</b>	<b>35,497</b>	<b>31,883</b>
Operating costs		<u>(34,537)</u>	<u>(31,470)</u>
<b>Operating profit</b>	<b>3</b>	<b>960</b>	<b>413</b>
Interest receivable and similar income	<b>5</b>	<b>25</b>	<b>-</b>
Interest payable and similar charges	<b>6</b>	<u>(-)</u>	<u>(99)</u>
<b>Profit on ordinary activities before taxation</b>		<b>985</b>	<b>314</b>
Tax on profit on ordinary activities	<b>7</b>	<u>(310)</u>	<u>(80)</u>
<b>Profit for the financial year</b>	<b>15</b>	<b>675</b>	<b>234</b>

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

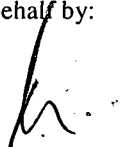
All activities relate to continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

**Balance sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
<b>Fixed assets</b>			
Tangible assets	9	2,375	2,521
<b>Current assets</b>			
Stocks	10	456	379
Debtors	11	4,599	4,470
Cash at bank and in hand		2,505	1,441
		<b>7,560</b>	<b>6,290</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(2,584)</b>	<b>(1,938)</b>
<b>Net current assets</b>		<b>4,976</b>	<b>4,352</b>
<b>Total assets less current liabilities</b>		<b>7,351</b>	<b>6,873</b>
<b>Provisions for liabilities and charges</b>	13	<b>(692)</b>	<b>(892)</b>
<b>Net assets</b>		<b>6,659</b>	<b>5,981</b>
<b>Capital and reserves</b>			
Called up share capital	14	805	805
Profit and loss account	15	5,854	5,176
<b>Shareholders' funds</b>	16	<b>6,659</b>	<b>5,981</b>

These financial statements were approved by the board of directors on 14/4/2014 and were signed on its behalf by:



**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.

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 and Surrey County Council 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 Turnover

	2013 £000	2012 £000
Passenger services	34,304	30,725
Other bus related activities	1,082	1,050
Rental income	111	108
	<u>35,497</u>	<u>31,883</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	716	815
Operating lease rentals		
Bus leases	1,886	1,737
Land and buildings	634	662
Auditor's remuneration:		
Audit of these financial statements	13	9
Loss on disposal of fixed assets	4	29
	<u>          </u>	<u>          </u>

## Notes (continued)

### 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 607 (2012: 549), analysed by category, was as follows:

	2013	2012
Drivers	531	470
Inspectors	25	21
Engineers	32	21
Other staff	19	37
	<u>607</u>	<u>549</u>

The aggregate payroll costs of these persons were as follows:

	2013 £000	2012 £000
Wages and salaries	19,582	16,809
Social security costs	1,857	1,745
Pension costs	194	88
	<u>21,633</u>	<u>18,642</u>

Directors are employed by and receive their remuneration from Abellio Holdings Limited, the above payroll costs reflect any recharged remuneration.

### 5 Interest receivable and similar income

	2013 £000	2012 £000
Interest receivable from Group companies	25	-
	<u>25</u>	<u>-</u>

### 6 Interest payable and similar charges

	2013 £000	2012 £000
Interest payable to Group companies	-	99
	<u>-</u>	<u>99</u>

## Notes (continued)

### 7 Taxation

	2013 £000	2012 £000
<i>UK corporation tax charge</i>		
Current year charge	334	210
Adjustment in respect of prior year	9	-
	<u>343</u>	<u>210</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	(33)	(125)
Arising from changes in tax rates	-	(5)
	<u>(33)</u>	<u>(130)</u>
Total deferred tax	(33)	(130)
	<u>310</u>	<u>80</u>
Tax on profit on ordinary activities	<u>310</u>	<u>80</u>
	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	985	314
	<u>227</u>	<u>75</u>
Current tax at 23.25% (2012: 24.5%)	227	75
<i>Effects of:</i>		
Expenses not deductible for tax purposes	4	8
Short term timing differences	18	25
Capital allowances in excess of depreciation	81	101
Arising from changes in tax rates	4	1
	<u>334</u>	<u>210</u>
Total	<u>334</u>	<u>210</u>



## Notes (continued)

### 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	76	-
Between two and five years		
- Buses	1,927	1,501
After more than five years		
- Land and buildings	631	634
	<u>2,634</u>	<u>2,135</u>

**Notes** (continued)

**9 Tangible fixed assets**

	Short leasehold property £000	Public service and other vehicles £000	Plant, equipment and other assets £000	Total £000
<i>Cost</i>				
At 1 January 2013	850	9,176	962	10,988
Additions	8	133	158	299
Disposals	-	(1,500)	(3)	(1,503)
Transfers in from group undertaking	-	1,057	-	1,057
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	858	8,866	1,117	10,841
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2013	536	7,318	614	8,468
Charge for year	59	492	164	715
Disposals	-	(1,380)	(1)	(1,381)
Transfers in from group undertaking	-	622	43	665
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	595	7,052	820	8,467
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2013	<b>263</b>	<b>1,814</b>	<b>297</b>	<b>2,374</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	315	1,858	348	2,521
	<hr/>	<hr/>	<hr/>	<hr/>

**10 Stocks**

	2013 £000	2012 £000
Engineering spare parts and fuel	<b>456</b>	379
	<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	198	247
Amounts owed by group undertakings	2,502	2,816
Other debtors	135	178
Prepayments and accrued income	1,764	1,226
	<u>4,599</u>	<u>4,470</u>

**12 Creditors: amounts falling due within one year**

	2013 £000	2012 £000
Trade creditors	434	617
Corporation tax	549	66
Amounts owed to group undertakings	-	183
Accruals and deferred income	1,601	1,072
	<u>2,584</u>	<u>1,938</u>

## Notes (continued)

### 13 Provisions for liabilities and charges

	Deferred tax £000	Insurance provision £000	Total £000
Balance at beginning of year	(3)	892	889
Payments in the year	-	(693)	(693)
Net (release) / charge in the year	(30)	526	496
	<hr/>	<hr/>	<hr/>
Provision at end of year	<b>(33)</b>	<b>725</b>	<b>692</b>
	<hr/>	<hr/>	<hr/>

The nature of the provisions is disclosed in the accounting policies note.

The deferred tax debtor comprises:

	2013 £000	2012 £000
Short term timing differences	(129)	(122)
Accelerated capital allowances	96	119
	<hr/>	<hr/>
	<b>(33)</b>	<b>(3)</b>
	<hr/>	<hr/>

	2013 £000	2012 £000
<i>Deferred tax asset</i>		
Deferred tax at beginning of year	(3)	127
Deferred tax debit for the year	(30)	(130)
	<hr/>	<hr/>
Deferred tax asset at end of year	<b>(33)</b>	<b>(3)</b>
	<hr/>	<hr/>

### 14 Called up share capital

	2013 £000	2012 £000
<i>Authorised, issued, called up and fully paid</i>		
805,000 ordinary shares of £1 each	805	805
	<hr/>	<hr/>

### 15 Reserves

	Profit and loss account £000
At 1 January 2013	5,176
Profit for the year	610
	<hr/>
At 31 December 2013	<b>5,786</b>
	<hr/>

## Notes (continued)

### 16 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	5,983	5,747
Profit / (loss) for the year	610	234
Closing shareholders' funds	6,593	5,981

### 17 Pension schemes

The total contribution to defined contribution pension schemes in the year was £194,000 (2012: £88,000). There were no outstanding contributions payable to the scheme at 31 December 2013 (2012: £nil).

### 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	93	48

**Chantal Brackenbury**

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**From:** Chantal Brackenbury

**Sent:** 23 May 2014 15:28

**To:** 'Andrew Worboys'

**Subject:** Abellio London Limited and Abellio West London Limited

Dear Andrew

Early in the week Viv received original signed copies of accounts for each of the above-named companies for the accounting period ended 31 December 2013.

Have these been sent to us to file in each company's statutory records or would you like us to file them at Companies House for you?

In due course, will you be able to send me the board meeting minutes of each company whereby the signing of the accounts were duly approved?

I look forward to hearing from you.

With thanks and kind regards

Chantal

23/05/2014