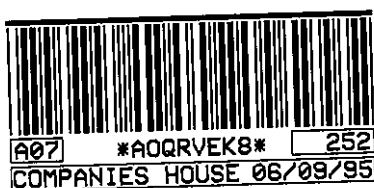


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**LONDON UNITED BUSWAYS LIMITED**

**REGISTERED NO: 2328561**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 11 NOVEMBER 1994  
TOGETHER WITH DIRECTORS' & AUDITORS' REPORTS**



**LONDON UNITED BUSWAYS LIMITED**  
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**LONDON UNITED BUSWAYS LIMITED**  
**DIRECTORS' REPORT FOR THE PERIOD ENDED 11 NOVEMBER 1994**

The Directors present their report on the affairs of the Company, together with the financial statements and auditors' report for the 32 weeks ended 11 November 1994.

**BUSINESS REVIEW**

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

During the period the Company operated with approximately 450 buses based in South West London.

In April 1994, ownership of the entire share capital was transferred from London Buses Limited to London Regional Transport and on 5 November 1994 sold to London United Busways 1994 Limited, a company formed by the Directors and employees for the purpose of acquiring London United Busways Limited.

**FINANCIAL RESULTS**

The profit for the period was £2,369,000 after taxation. Interim dividends of £2,128,000 were paid in the period. The Directors recommend that no final dividend be paid (31.03.94 £2,420,000). Details of the reserve movements are given in Note 16 to the financial statements.

**DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year and their interest in shares of the parent company were as follows:

**Interest in Management  
Ordinary 1p Shares  
of Parent Company  
at 11 November 1994**

N V Cohen* - Chairman until 5 November 1994	-
S J Brown* - until 5 November 1994	-
D E Humphrey	5,350,000
S F H Lawes	4,350,000
M Lewis	4,350,000
M Whitley	4,350,000
E V Bennett* - from 24 October to 5 November 1994	-
D S Watson* - from 24 October to 5 November 1994	-
A J Whitley* - from 24 October to 5 November 1994	-
W J Cahill - from 5 November 1994	2,000,000
A M Cargill - from 5 November 1994	2,000,000
A Juniper - from 5 November 1994	2,000,000
D A Lott - from 5 November 1994	2,000,000
R M Wiseman - from 5 November 1994.	2,000,000

\* Denotes non-executive.

**FIXED ASSETS**

Information relating to movements in and revaluation of tangible fixed assets is given in Note 6 to the financial statements.

### **CHARITABLE AND POLITICAL DONATIONS**

No charitable or political donations were made during the period.

### **HEALTH & SAFETY**

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

### **DISABLED EMPLOYEES**

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

### **EMPLOYEE CONSULTATION**

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

### **OFFICERS' INSURANCE**

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



**By Order of the Board**  
S F H Lawes  
Company Secretary

Busways House  
Wellington Road  
Twickenham  
Middlesex TW2 5NX

9 June 1995

**LONDON UNITED BUSWAYS LIMITED**  
**DIRECTORS' RESPONSIBILITIES IN RESPECT OF**  
**THE FINANCIAL STATEMENTS**

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

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

**LONDON UNITED BUSWAYS LIMITED**  
**REPORT OF THE AUDITORS, ERNST & YOUNG**  
**TO THE MEMBERS OF LONDON UNITED BUSWAYS LIMITED**

We have audited the financial statements on pages 5 to 16, which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and certain buses and on the basis of the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

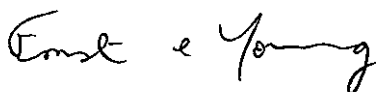
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 11 November 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**ERNST & YOUNG**  
Chartered Accountants  
Registered Auditors

21 June 1995

London

**LONDON UNITED BUSWAYS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the period ended 11 November 1994**

	Notes	32 Weeks to 11 November 1994 £'000	Year to 31 March 1994 £'000
Turnover	1	24,075	36,762
Cost of operations		(21,485)	(34,331)
Interest payable on finance leases		(21)	-
<b>Profit on ordinary activities before taxation</b>	2	<u>2,569</u>	<u>2,431</u>
Taxation	5	(200)	-
<b>Profit on ordinary activities after taxation</b>		<u>2,369</u>	<u>2,431</u>
Dividends		(2,128)	(2,740)
<b>Retained profit/(loss)</b>		<u>241</u>	<u>(309)</u>

The Company's results are all from continuing operations.  
Movements in reserves are set out in Note 16 to these financial statements.

**Statement of total recognised gains and losses**

Profit for the period	2,369	2,431
Surplus on revaluation of fixed assets	3,748	1,621
<b>Total recognised gains</b>	<u>6,117</u>	<u>4,052</u>

**Note of historical cost profit**

Reported profit on ordinary activities before taxation	2,569	2,431
Difference between a historical cost depreciation charge and the actual depreciation charge based on the revalued amount	134	84
Historical cost profit on ordinary activities before taxation	<u>2,703</u>	<u>2,515</u>
Historical cost profit/(loss) for the period retained after taxation and dividends	<u>375</u>	<u>(225)</u>

**LONDON UNITED BUSWAYS LIMITED**

**BALANCE SHEET  
at 11 November 1994**

	Notes	11 November 1994 £'000	31 March 1994 £'000
<b>Fixed assets</b>			
Tangible assets	6	22,709	19,934
Investment	7	100	100
		<hr/> 22,809	<hr/> 20,034
<b>Current assets/liabilities</b>			
Stocks	8	450	562
Debtors	9	2,690	2,080
Cash at bank and in hand		252	208
		<hr/> 3,392	<hr/> 2,850
Creditors: amounts falling due within one year	10	(12,717)	(13,759)
<b>Net current liabilities</b>		<hr/> (9,325)	<hr/> (10,909)
<b>Total assets less current liabilities</b>		<hr/> 13,484	<hr/> 9,125
<b>Creditors: amounts falling due after more than one year</b>	12	(285)	-
<b>Provisions for liabilities and charges</b>	13	(521)	(436)
<b>Net assets</b>		<hr/> 12,678	<hr/> 8,689
<b>Capital and reserves</b>			
Called up share capital	15	3,576	3,576
Share premium account	15	3,576	3,576
Revaluation reserve	16	5,151	1,537
Profit and loss account	16	375	-
<b>Shareholder's funds</b>		<hr/> 12,678	<hr/> 8,689

The financial statements were approved by the Board of Directors on 9 June 1995 and signed on its behalf by:

9 June 1995



S F H Lawes  
Director



**LONDON UNITED BUSWAYS LIMITED**  
**CASH FLOW STATEMENT**  
**for the period ended 11 November 1994**

	Notes	32 Weeks to 11 November 1994 £'000	Year to 31 March 1994 £'000
Net cash inflow from operating activities	17a	5,265	638
<b>Cash flow from servicing of finance</b>			
Interest paid on finance leases		(21)	-
Dividends paid		(4,868)	-
Net cash outflow from servicing of finance		(4,889)	-
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(98)	(877)
Proceeds of sale of tangible fixed assets		69	4
Payment to acquire investment		-	(100)
Net cash outflow from investing activities		(29)	(973)
Net cash flow before financing		347	(335)
<b>Cash flow from financing activities</b>			
Repayments of capital element of finance lease rentals		(91)	-
Net cash outflow from financing activities		(91)	-
Movement in cash and cash equivalents	17b	256	(335)
		347	(335)

## **LONDON UNITED BUSWAYS LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **BASIS OF ACCOUNTING**

These financial statements have been prepared under the historic cost convention modified for the revaluation of land and buildings and certain buses in accordance with applicable accounting standards.

#### **TURNOVER**

Turnover excludes value added tax and comprises cash taken on buses, an allocation of travelcard, bus pass and concessionary income, income from London Regional Transport ("LRT") under net cost and gross cost contracts and income from other commercial services.

#### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are generally stated at historic cost less accumulated depreciation. Land and buildings are stated at an independent valuation. 52 buses are stated at a valuation equivalent to historic net book value, as if the buses had been owned since new. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets as follows:

Buses	- range from 3 to 17 years
Buildings	- 20 years
Other assets	- range from 1 to 10 years.

Freehold land is not depreciated.

#### **LEASED ASSETS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligations are treated in the balance sheet as liabilities. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

#### **STOCKS**

Stocks consist primarily of materials required for the operation and maintenance of buses. These materials are valued at the lower of cost and net realisable value to the Company after making due allowance for obsolete and slow moving items.

#### **PENSIONS**

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

The Company pays a regular defined amount to the LRT Pension Fund. Any benefits or costs arising as a result of a scheme surplus or deficit are retained or borne by LRT. From the perspective of the Company, the scheme operates similarly to a defined contribution scheme; the particular requirements of SSAP 24 concerning accounting for a defined benefit scheme, which would require the surplus or deficit to be recognised in this Company's accounts, do not apply. In the opinion of the Directors, this treatment is appropriate in order to reflect the substance of the Company's pension arrangements.

#### **TAXATION**

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

**LONDON UNITED BUSWAYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 11 November 1994**

**NOTE 1      TURNOVER AND PROFIT BEFORE TAXATION**

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

**NOTE 2      PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

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

	11/11/94 £'000	31/03/94 £'000
Auditors' remuneration for audit work	18	18
Fuel duty rebate	(1,584)	(2,369)
Hire rentals under operating leases	92	110
Depreciation of owned assets	1,394	813
Depreciation of leased assets	49	-
Exceptional credit for assignment of rates rebates	(562)	-

**NOTE 3      DIRECTORS' EMOLUMENTS**

During the 32 week accounting period the Directors received emoluments as executives including salaries, benefits in kind and contributions by the Company for pensions and other related benefits totalling £173,000 (52 weeks to 31/03/94 £235,000).

The Directors' emoluments (excluding pension contributions) included the Chairman £Nil (31/03/94 £Nil), and highest paid Director £44,000 (52 weeks to 31/03/94 £62,000).

The Directors received emoluments (excluding pension contributions) in the following ranges:

	32 Weeks to 11/11/94 £'000	52 Weeks to 31/03/94 £'000
£0 to £5,000	10	3
£30,001-£35,000	1	-
£35,001-£40,000	1	-
£40,001-£45,000	2	-
£45,001-£50,000	-	1
£55,001-£60,000	-	2
£60,001-£65,000	-	1

**NOTE 4****STAFF COSTS**

Staff costs during the period amounted to:

	11/11/94 £'000	31/03/94 £'000
Wages and salaries	13,080	20,458
Social security costs	1,030	1,667
Other pension costs	1,272	899
	<u>15,382</u>	<u>23,024</u>

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

	11/11/94	31/03/94
Traffic operations	1,204	1,159
Engineering and maintenance	199	210
Administration	40	45
	<u>1,443</u>	<u>1,414</u>

**NOTE 5****TAXATION**

	11/11/94 £'000	31/03/94 £'000
United Kingdom corporation tax at 33%	200	-
Deferred taxation	-	-
	<u>200</u>	<u>-</u>

The tax charge is calculated on taxable profits for the period less group relief available from LRT.

There is no potential deferred taxation liability arising in respect of timing differences.

**NOTE 6****TANGIBLE FIXED ASSETS**

<b>£'000</b>	<b>Freehold land and buildings</b>	<b>Buses</b>	<b>Other assets</b>	<b>Totals</b>
<b><u>Cost or valuation</u></b>				
At 31/03/94	4,415	25,129	1,891	31,435
Additions	-	699	56	755
Withdrawals	-	(64)	(29)	(93)
Revaluation	3,685	-	-	3,685
At 11/11/94	8,100	25,764	1,918	35,782
<b><u>Depreciation</u></b>				
At 31/03/94	24	10,425	1,052	11,501
Depreciation on assets acquired from former parent company	-	154	53	207
Charge for the period	39	1,255	149	1,443
Withdrawals	-	(8)	(7)	(15)
Revaluation	(63)	-	-	(63)
At 11/11/94	-	11,826	1,247	13,073
<b><u>Net book value</u></b>				
At 11/11/94	8,100	13,938	671	22,709
At 31/03/94	4,391	14,704	839	19,934

Land and buildings were revalued for the Directors on 11 October 1994 by Healey & Baker, International Real Estate Consultants, on the basis of open market values. No provision has been made for tax which would become payable on disposal of revalued properties at their valuations. The cost of freehold buildings on which depreciation was charged was £1,365,000. The historical cost of freehold land and buildings included above at a valuation of £8,100,000 was £4,415,000. If these properties are sold for more than cost before 1 April 2004, clawback arrangements are in place such that a proportion of any surplus is repayable to the former shareholder LRT. For disposals before 1 April 1997 the proportion of surplus repayable is 75%, reducing to 60% for disposals before 1 April 1998 and reducing to 50% for disposals before 1 April 2004.

The cost to the Company of the 52 buses included at a valuation was £4,420 and the revaluation amount added on acquisition was £1,621,000. The basis for revaluation was the net book value of buses of a similar type and age. The revaluation reserve is reduced by a transfer to profit and loss account of £217,000 per annum relating to the depreciation charge on the revaluation.

At 11 November 1994 the net book value of the 13 leased buses was £334,000.

**NOTE 7      INVESTMENT**

During the year ended 31 March 1994 the Company subscribed and paid £100,000 for ordinary shares in Routemaster Reinsurance Limited, a company incorporated in Ireland. This represents 10% of the issued share capital of that company. These shares were issued on 22 April 1994.

**NOTE 8      STOCKS**

	11/11/94 £'000	31/03/94 £'000
Bus maintenance stocks	355	440
Fuel and lubricants	95	122
	<hr/> 450	<hr/> 562
	<hr/>	<hr/>

**NOTE 9      DEBTORS**

	11/11/94 £'000	31/03/94 £'000
Trade debtors	1,673	1,110
Value added tax	223	313
Fuel duty rebate	-	112
Other debtors	22	23
Prepayments	772	522
	<hr/> 2,690	<hr/> 2,080
	<hr/>	<hr/>

**NOTE 10      CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	11/11/94 £'000	31/03/94 £'000
Bank overdraft	-	212
Lease obligations falling due within one year	74	-
Trade creditors	1,222	1,278
Receipts in advance	253	235
Fuel duty rebate received in advance	173	-
Salary and wages accrual	854	708
Corporation tax	200	-
Other taxation and social security	690	570
Other accruals	490	581
Amount due to parent undertaking	8,761	7,435
Dividend proposed	-	2,740
	<hr/> 12,717	<hr/> 13,759
	<hr/>	<hr/>

**NOTE 11 OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other	
	11/11/94 £'000	31/03/94 £'000	11/11/94 £'000	31/03/94 £'000
Within one year	6	-	49	37
From one to five years	-	12	20	129
Over five years	-	-	-	44
	<u>6</u>	<u>12</u>	<u>69</u>	<u>210</u>

**NOTE 12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	11/11/94 £'000	31/03/94 £'000
Obligations under finance leases:		
repayable between 1 and 2 years	70	-
repayable between 2 and 5 years	77	-
repayable after more than 5 years	138	-
	<u>285</u>	<u>-</u>

**NOTE 13 PROVISIONS FOR LIABILITIES AND CHARGES**

	Employee Claims £'000	Third Party Claims £'000	Holiday Pay £'000	Totals £'000
At the beginning of the period	185	-	251	436
Profit and loss movement	(135)	169	51	85
At end of period	<u>50</u>	<u>169</u>	<u>302</u>	<u>521</u>

**Holiday Pay**

No provision is made for any current year annual holiday entitlement not taken. However, provision is made in respect of employees who joined the Company's predecessor, London Transport Executive, before 1975. These employees were not entitled to paid holiday for the first year of service but on leaving the Company are entitled to up to four weeks' holiday pay. Also provision is made for holiday not taken due to sickness in a prior year and holiday entitlements due to working on public holidays.

**NOTE 14      RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	<b>11/11/94 £'000</b>	<b>31/03/94 £'000</b>
Total recognised gains	6,117	4,052
Dividends	(2,128)	(2,740)
New shares issued	-	7,151
Total movements during the period	<u>3,989</u>	<u>8,463</u>
Shareholder's funds brought forward	8,689	226
Shareholder's funds carried forward	<u>12,678</u>	<u>8,689</u>

**NOTE 15      CALLED UP SHARE CAPITAL AND SHARE PREMIUM**

	<b>11/11/94 and 31/03/94</b>
<b>Authorised share capital</b>	
Ordinary shares of £1 each	19,000,000
<b>Issued share capital</b>	
Called up, allotted and fully paid ordinary shares of £1 each	£3,576,500
<b>Share premium account</b>	
On issue of ordinary shares	£3,575,500

**NOTE 16      RESERVES**

	<b>Asset revaluation reserve £'000</b>	<b>Profit and loss account £'000</b>
At the beginning of the period	1,537	-
Surplus on revaluation of assets	3,748	-
Profit in the period	-	241
Transfer to profit and loss account	(134)	134
At end of period	<u>5,151</u>	<u>375</u>



**NOTE 17****CASH FLOW STATEMENT - RECONCILIATION AND ANALYSIS****a) Reconciliation of operating profit with cash flow from operating activities in the Cash Flow Statement:**

	11/11/94 £'000	31/03/94 £'000
Profit before taxation	2,569	2,431
Interest payable	21	-
Depreciation	1,443	813
Loss/(profit) on disposal of fixed assets	9	(4)
Change in stocks	112	131
Change in debtors	(610)	1,163
Change in creditors falling due within one year	1,636	(4,071)
Change in provision for liabilities and charges	85	175
Net cash inflow from operating activities	<u>5,265</u>	<u>638</u>

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

	11/11/94 £'000	31/03/94 £'000	11/11/94 movement £'000	31/03/94 movement £'000
Cash at bank and in hand	252	208	44	(123)
Bank overdraft	-	(212)	212	(212)
	<u>252</u>	<u>(4)</u>	<u>256</u>	<u>(335)</u>

**c) Reconciliation of the creditors falling due within one year in the balance sheet with creditors falling due within one year in the cash flow statement (see Note 17a)**

	11/11/94 £'000	31/03/94 £'000	11/11/94 movement £'000	31/03/94 movement £'000
Creditors: amount falling due within one year	12,717	13,759	(1,042)	9,421
Bank overdraft	-	(212)	212	(212)
Lease obligations	(74)	-	(74)	-
Corporation tax	(200)	-	(200)	-
Inter-company loan arising from transfer of assets from LBL	-	(10,540)	-	(10,540)
Proposed dividend	-	(2,740)	2,740	(2,740)
	<u>12,443</u>	<u>267</u>	<u>1,636</u>	<u>(4,071)</u>

**NOTE 18****CAPITAL COMMITMENTS**

At 11 November 1994, the Company had the following capital commitments (31/03/94 £10,000):

Authorised: £80,000 Contracted: £60,000

**NOTE 19****CONTINGENT LIABILITIES**

The Company has made use of the provisions of Section 155 of the Companies Act 1985 to give security over its assets in connection with the purchase of the entire share capital of the Company by London United Busways 1994 Limited on 5 November 1994. The security takes the form of guarantees and charges over the assets of the Company and relates to a total of £17,500,000 of advances made by two lending institutions to London United Busways 1994 Limited.

The Company has also entered into a clawback debenture in respect of each of the four freehold bus garages transferred from LRT during the prior year. This debenture imposes a charge over each property in favour of LRT for ten years from 1 April 1994 to secure liabilities arising in the event of disposal of each property.

**NOTE 20****POST BALANCE SHEET EVENT**

On 14 November 1994 the Company sold its fleet of 450 buses to SocGen Lease Limited for £14.2 million cash and entered into a Hire Purchase Agreement whereby that amount would be repaid to SocGen Lease Limited over the period to 30 April 2002. The cash raised by this transaction was used to repay the parent company loan account and to provide working capital. The interest payable to SocGen Lease Limited is variable. However the majority of the interest liability has been protected by the Company entering into an interest rate swap agreement with Midland Bank plc whereby Midland Bank plc pays interest at the London Inter Bank Offer Rate to the Company and the Company pays to Midland Bank plc interest at a fixed rate of 8.54% p.a.

**NOTE 21****PARENT UNDERTAKING**

The Company is registered in England and Wales and for the year ended 31 March 1994 was a wholly owned subsidiary of London Buses Limited which is also registered in England and Wales. On 1 April 1994, all the Company's shares were transferred to London Regional Transport. On 5 November 1994 all the Company's shares were transferred to London United Busways 1994 Limited a company also registered in England and Wales.