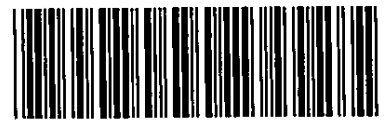


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**CityFleet Networks Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2014**

Registered number SC221290

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COMPANIES HOUSE

## **CityFleet Networks Limited**

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## **CityFleet Networks Limited**

### **Officers and professional advisers**

#### **Directors**

The Directors, who served throughout the year except as noted, were as follows:

Mr Lim Jit Poh  
Mr Kua Hong Pak  
Mr Russell Balding AO (Appointed on 8 September 2014)  
Mr Jaspal Singh

In addition, Mr Reginald L Kermode MBE has served as a Director until 30 April 2014

#### **Company Secretary**

Mr Rakesh Jattan

#### **Registered Office**

2/6 Spitfire House  
Turnhouse Road  
Edinburgh  
EH12 0AL

#### **Business Address**

7 Woodfield Road  
London  
W9 2BA

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# CityFleet Networks Limited

## Directors' report

The Directors present their annual report on the affairs of the group, together with the financial statements and auditor's report, for the year ended 31 December 2014

### Results and dividends

The Group's profit on ordinary activities before taxation amounted to £2,393,000 (2013 - £2,642,000)

The final dividend paid to shareholders in 2014 was £1,032,840 (2013 - £nil)

### Principal activities

The Group's principal activity is to provide booking and billing services for car and taxi travel on an account or credit basis, to business, public sector and private communities. To deliver this customised service CityFleet Networks Group employs a state-of-the-art booking and despatch system with highly sophisticated billing and management information and reporting facilities.

CityFleet Networks operates under the ComCab brand for taxi services in London, Birmingham, Liverpool, Aberdeen and Edinburgh and the Comfort brand for business and executive class car services. It also operates Westbus Coaches, a London based private charter coach company. CityFleet also engages with a number of other car and taxi vendors, on a subcontractor basis, to provide a wide range of vehicle and product choice to its clients. There has been no significant change in the company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the company's principal activities in the next year.

### Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

### Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by



Mr Jaspal Singh

Director

Date 27<sup>th</sup> July 2015

# **CityFleet Networks Limited**

## **Strategic Report**

As shown in the Group's profit and loss account on page 8, the Group's turnover has improved by 2.2% on prior year. In what has been a challenging year in the industry with customers continuing to implement cost saving measures and tighten their travel policies the company has seen growth in turnover.

The Group continues to work with its customers to manage costs and implement savings which is impacting profit margins. Profit before tax has decreased by £249,000 to £2,393,000 in 2014, or 9.4%.

The balance sheet on page 9 of the financial statements shows that the Group's net assets have increased by 3.5% against prior year. Cash reserves at £11,090,000 (2013 – £9,507,000) has increased from last year by £1,583,000 or 16.7%.

A programme of continuous improvement to online booking systems, smartphone applications, telephony and despatch enhancements, together with an unrivalled experience in both the corporate and public sectors and continued investment in top line executive coaches should ensure that CityFleet retains a strong market presence for the foreseeable future.

There have been no significant events since the balance sheet date.

### **Principal risks and uncertainties**

#### **Going concern**

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

#### **Financial instruments and credit risk**

The company's principal financial assets are cash or cash deposits and trade debtors. The credit risk is primarily attributable to its trade debtors. The company's client base is substantially blue chip or public sector bodies with strong credit ratings.

#### **Environment**

CityFleet Networks Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that may be caused by the Group's activities.

#### **Future prospects**

The Directors are optimistic that the company has established a strong foundation for growth.

#### **Employees**

Details of the number of employees and related costs can be found in note 6 to the financial statements.

#### **Employment of people with disabilities**

The Group'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 to that of all other employees in similar grading's.

#### **Employee consultation**

Regular updates are communicated to CityFleet Networks staff to inform them about the company's progress and future plans.

Quarterly updates provide information on performance against quality, environmental, health and safety and general commercial objectives.

## CityFleet Networks Limited

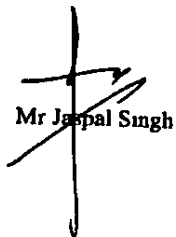
### Strategic Report (continued)

#### Employee consultation – (continued)

The company maintains a robust and externally audited under ISO 9001:2008 performance management system to ensure employees are engaged in a programme of objective setting, review and development. The budget for training and development of staff has been increased and a number of staff have been promoted internally as part of long term development and succession planning.

The ComfortDelGro "One" magazine keeps staff up to date with international developments and includes communications from ComfortDelGro Chairman and MD/GCEO.

Approved by the Board and signed on its behalf by:



Mr Jaapal Singh

Director

Date 27<sup>th</sup> July 2015

## **CityFleet Networks Limited**

### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual 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 group and of the profit or loss of the group 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 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 to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of CityFleet Networks Limited**

We have audited the financial statements of CityFleet Networks Limited for the year ended 31 December 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Cash flow Statement, the Parent Company Balance Sheet, and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 group's and the parent 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. 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 31 December 2014 and of the group's 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 Directors' and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

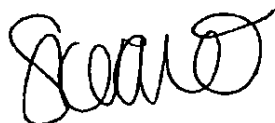


## **Independent auditor's report to the members of CityFleet Networks Limited (continued)**

### **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.



Sukhbinder Kooner, Senior Statutory Auditor  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK  
27 July 2015

## CityFleet Networks Limited

### Consolidated profit and loss account For the year ended 31 December 2014

|   | Notes | 2014<br>£'000 | 2013<br>£'000 |
|---|-------|---------------|---------------|
| Turnover  | 2     | 60,412        | 59,126        |
| Cost of sales   |       | (47,076)      | (45,632)      |
| <b>Gross profit</b>   |       | <b>13,336</b> | <b>13,494</b> |
| Administration expenses                                     |       | (11,835)      | (11,540)      |
| Other operating income                                      |       | 733           | 613           |
| <b>Operating profit</b>                                     |       | <b>2,234</b>  | <b>2,567</b>  |
| Profit on sale of tangible fixed assets                     | 3     | 127           | 48            |
| <b>Profit on ordinary activities before finance charges</b> |       | <b>2,361</b>  | <b>2,615</b>  |
| Finance income  | 4     | 32            | 27            |
| <b>Profit on ordinary activities before taxation</b>        | 5     | <b>2,393</b>  | <b>2,642</b>  |
| Tax on profit on ordinary activities                        | 8     | (514)         | (604)         |
| <b>Profit for the financial year</b>                        | 19    | <b>1,879</b>  | <b>2,038</b>  |

All results in the current and preceding year are derived from continuing operations.

The Group had no recognised gains or losses other than the profit for the current and prior year and accordingly, a statement of total recognised gains and losses has not been presented

## CityFleet Networks Limited

### Consolidated balance sheet At 31 December 2014

|  | Notes | 2014<br>£'000  | 2013<br>£'000  |
|--|-------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |
| Goodwill   | 11    | 1,194          | 1,304          |
| Tangible assets  | 12    | 10,469         | 9,934          |
|  |       | <u>11,663</u>  | <u>11,238</u>  |
| <b>Current assets</b>  |       |                |                |
| Stocks   |       | 81             | 126            |
| Debtors  |       |                |                |
| - amounts falling due within one year                          | 14    | 6,932          | 8,368          |
| Cash at bank and in hand                                       | 25    | 11,090         | 9,507          |
|  |       | <u>18,103</u>  | <u>18,001</u>  |
| <b>Creditors: Amounts falling due within one year</b>          | 15    | <u>(4,089)</u> | <u>(4,378)</u> |
| <b>Net current assets</b>                                      |       | <u>14,014</u>  | <u>13,623</u>  |
| <b>Total assets less current liabilities</b>                   |       | <u>25,677</u>  | <u>24,861</u>  |
| <b>Creditors: Amounts falling due after more than one year</b> | 16    | <u>(618)</u>   | <u>(648)</u>   |
| <b>Net assets</b>  |       | <u>25,059</u>  | <u>24,213</u>  |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called-up share capital  | 18    | 17,214         | 17,214         |
| Profit and loss account  | 19    | 7,845          | 6,999          |
| <b>Shareholders' funds</b>                                     | 20    | <u>25,059</u>  | <u>24,213</u>  |

The financial statements of CityFleet Networks Limited (registered number SC221290) were approved by the board of Directors and authorised for issue on ~~June 2015~~ They were signed on its behalf by

27<sup>th</sup> July 2015

Mr Jaspal Singh  
Director

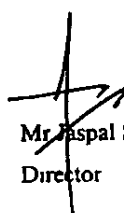
# CityFleet Networks Limited

## Company balance sheet At 31 December 2014

|  | Notes | 2014<br>£'000   | 2013<br>£'000   |
|--|-------|-----------------|-----------------|
| <b>Fixed assets</b>  |       |                 |                 |
| Tangible assets  | 12    | 2,116           | 1,841           |
| Investments  | 13    | 23,821          | 23,821          |
|  |       | <u>25,937</u>   | <u>25,662</u>   |
| <b>Current assets</b>  |       |                 |                 |
| Debtors - amounts falling due within one year                  | 14    | 1,919           | 2,671           |
| Cash at bank and in hand                                       |       | 2,639           | 834             |
|  |       | <u>4,558</u>    | <u>3,505</u>    |
| <b>Creditors: Amounts falling due within one year</b>          | 15    | <u>(231)</u>    | <u>(344)</u>    |
| <b>Net current assets</b>                                      |       | <u>4,327</u>    | <u>3,161</u>    |
| <b>Total assets less current liabilities</b>                   |       | <u>30,264</u>   | <u>28,823</u>   |
| <b>Creditors: Amounts falling due after more than one year</b> | 16    | <u>(12,679)</u> | <u>(11,460)</u> |
| <b>Net assets</b>  |       | <u>17,585</u>   | <u>17,363</u>   |
| <b>Capital and reserves</b>                                    |       |                 |                 |
| Called-up share capital  | 18    | 17,214          | 17,214          |
| Profit and loss account  | 19    | 371             | 149             |
| <b>Shareholders' funds</b>                                     |       | <u>17,585</u>   | <u>17,363</u>   |

The financial statements of CityFleet Networks Limited (registered number SC221290) were approved by the board of Directors and authorised for issue on ~~June 2015~~ They were signed on its behalf by

27<sup>th</sup> July 2015

  
Mr. Jaspal Singh  
Director

## **CityFleet Networks Limited**

### **Consolidated cash flow statement For the year ended 31 December 2014**

|   | <b>Notes</b> | <b>2014<br/>£'000</b> | <b>2013<br/>£'000</b> |
|---|--------------|-----------------------|-----------------------|
| Net cash inflow from operating activities       | 22           | 5,796                 | 4,357                 |
| Returns on investments and servicing of finance | 23           | 32                    | 27                    |
| Taxation  | 23           | (745)                 | (422)                 |
| Capital expenditure and financial investment    | 23           | (2,467)               | (1,476)               |
| Dividend Payment                                |              | (1,033)               | -                     |
| <b>Increase in cash in the year</b>             |              | <b><u>1,583</u></b>   | <b><u>2,486</u></b>   |

# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards and law.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the company and its subsidiaries. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

For the year ended 31 December 2014 the Directors have prepared consolidated financial statements subject to an audit to enhance visibility over the combined operations of the Group and to enable the Group's subsidiaries to take an exemption from audit under s479A Companies Act 2006 (as set out in more detail in note 13 to the financial statements).

#### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Review which forms part of the Directors' report on page 2. The strategic report also describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities, and its exposure to credit risk and liquidity risk.

The Directors have a reasonable expectation that the company and the Group have 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.

#### Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Freehold premises                | 2% on cost straight line            |
| Leasehold premises               | over length of lease                |
| Improvements to premises         | 8 years                             |
| Coach and motor vehicles         | 3 – 12 years from registration date |
| Fixtures, fittings and machinery | 1 – 10 years                        |
| IT hardware and software         | 3 – 8 years                         |

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 1. Accounting policies (continued)

#### Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors falling due within one year.

#### Pension costs

Defined contribution arrangements are made for eligible employees of the Group. The pension cost charged in the year represents contributions payable by the company to the pension scheme. The pension cost charged in the year to 31 December 2014 was £38,000 (2013 - £21,000)

#### Drivers' rollerbond

The Group provides a voluntary rollerbond scheme whereby a proportion of the drivers' payments can be withheld by the company and credited to drivers' rollerbond accounts each month. The driver chooses either a limit at which the balance will be refunded or a time of the year when the amount becomes refundable to the driver. At the balance sheet date the total rollerbond liability is disclosed in creditors falling due within one year.

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 1. Accounting policies (continued)

##### Leases

The cost of operating leases is charged directly to the profit and loss account over the period of the leases on a straight line basis, even if the payments are not made on such a basis

##### Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

##### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities

#### 2. Segmental analysis

Segmental information under SSAP25 is not disclosed as all of the revenue is derived in the UK from the Group's principal activity of providing passenger transport service

#### 3. Items reported after operating profit

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Profit on sale of tangible fixed assets | 127           | 48            |

#### 4. Finance income

|                   | 2014<br>£'000 | 2013<br>£'000 |
|-------------------|---------------|---------------|
| Investment income | 32            | 27            |



# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Depreciation of tangible fixed assets.<br>owned | 1,932         | 1,886         |
| Amortisation of goodwill                        | 110           | 122           |
| Operating lease rentals:                        |               |               |
| Premises  | 405           | 402           |
| Others  | 261           | 185           |
|   | <u>2,708</u>  | <u>2,595</u>  |

The analysis of auditor's remuneration is as follows

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| The audit of annual accounts pursuant to legislation | 50            | 50            |
| Total audit fees                                     | 50            | 50            |
| Tax compliance fees                                  | 21            | 21            |
| <b>Total fees</b>                                    | <u>71</u>     | <u>71</u>     |

### 6. Staff costs

The average monthly number of employees (including executive Directors) was

|                | 2014<br>Number | 2013<br>Number |
|----------------|----------------|----------------|
| Operations     | 163            | 164            |
| Drivers        | 40             | 31             |
| Sales          | 17             | 17             |
| Administration | 42             | 40             |
|                | <u>262</u>     | <u>252</u>     |

Their aggregate remuneration comprised

|                       | 2014<br>£'000 | 2013<br>£'000 |
|-----------------------|---------------|---------------|
| Wages and salaries    | 6,852         | 6,925         |
| Social security costs | 633           | 626           |
| Other pension costs   | 38            | 21            |
|                       | <u>7,523</u>  | <u>7,572</u>  |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 7. Directors' remuneration and transactions

|                         | 2014<br>£'000 | 2013<br>£'000 |
|-------------------------|---------------|---------------|
| Directors' remuneration |               |               |
| Directors' fees         | 30            | 30            |

There are no retirement benefits accruing under a money purchase pension scheme for the Directors (2013 – £nil). The company does not operate a defined benefit pension scheme

#### 8. Tax on profit on ordinary activities

The tax charge comprises

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| <b>Current tax</b>                                |               |               |
| UK corporation tax                                | 573           | 760           |
| Adjustments in respect of prior years             |               |               |
| UK corporation tax                                | (15)          | (53)          |
| <b>Total current tax</b>                          | 558           | 707           |
| Deferred tax (see note 17)                        | (44)          | (103)         |
| <b>Total tax on profit on ordinary activities</b> | 514           | 604           |

# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 8. Tax on profit on ordinary activities (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| Profit on ordinary activities before tax   | 2,393         | 2,642         |
| Tax on Group profit on ordinary activities at standard UK corporation tax rate of 21.47% (2013 23.25%) | 514           | 604           |
| Effects of   |               |               |
| Short term timing differences  | -             | (2)           |
| Expenses not deductible for tax purposes   | 8             | 56            |
| Capital allowances in excess of depreciation   | 58            | 93            |
| Adjustments to tax charge in respect of previous periods   | (22)          | (44)          |
| Group current tax charge for year  | 558           | 707           |

The Group earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 21.47% (2013 23.25%).

### 9. Profit attributable to the company

The profit for the financial year dealt with in the financial statements of the parent company was £222,000 (2013 £213,000). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company.

### 10. Dividends on equity shares

Amounts recognised as distributions to equity holders in the year

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| Final dividend for the year ended 31 December 2013 of 6 pence per ordinary share | 1,033         | -             |
|  | 1,033         | -             |

# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 11. Goodwill

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| <b>Group</b>                           |               |               |
| <b>Cost</b>                            |               |               |
| At 1 January 2014 and 31 December 2014 | 2,385         | 2,385         |
| <b>Amortisation</b>                    |               |               |
| At 1 January 2014                      | 1,081         | 959           |
| Charge for the year                    | 110           | 122           |
| At 31 December 2014                    | 1,191         | 1,081         |
| <b>Net book value</b>                  |               |               |
| At 31 December 2014                    | 1,194         | 1,304         |
| At 31 December 2013                    | 1,304         | 1,426         |

### 12. Tangible fixed assets

| Group                    | Freehold<br>premises<br>£'000 | Leasehold<br>premises<br>£'000 | Coaches<br>and motor<br>vehicles<br>£'000 | Fixtures<br>and fittings<br>and<br>machinery<br>£'000 | IT<br>hardware<br>and<br>software<br>£'000 | Total<br>£'000 |
|--------------------------|-------------------------------|--------------------------------|---|---|--|----------------|
| <b>Cost or valuation</b> |                               |                                |   |   |  |                |
| At 1 January 2014        | 626                           | 1,399                          | 7,158                                     | 3,418   | 20,469                                     | 33,070         |
| Additions                | -                             | 12                             | 1,950                                     | 30  | 718  | 2,710          |
| Disposals                | -                             | -                              | (846)                                     | -   | -  | (846)          |
| Reclassification         | (4)                           | 4                              | 8,210                                     | 10  | (8,220)                                    | -              |
| At 31 December 2014      | 622                           | 1,415                          | 16,472                                    | 3,458   | 12,967                                     | 34,934         |
| <b>Depreciation</b>      |                               |                                |   |   |  |                |
| At 1 January 2014        | 521                           | 827                            | 2,380                                     | 3,414   | 15,994                                     | 23,136         |
| Charge for the year      | -                             | 26                             | 1,144                                     | 307   | 455  | 1,932          |
| Disposals                | -                             | -                              | (603)                                     | -   | -  | (603)          |
| Reclassification         | 11                            | (11)                           | 6,865                                     | (350)   | (6,515)                                    | -              |
| At 31 December 2014      | 532                           | 842                            | 9,786                                     | 3,371   | 9,934                                      | 24,465         |
| <b>Net book value</b>    |                               |                                |   |   |  |                |
| At 31 December 2014      | 90                            | 573                            | 6,686                                     | 87  | 3,033                                      | 10,469         |
| At 31 December 2013      | 105                           | 572                            | 4,778                                     | 4   | 4,475                                      | 9,934          |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 12. Tangible fixed assets (continued)

| Company                  | Motor<br>vehicles<br>£'000 | IT<br>hardware<br>and<br>software<br>£'000 | Total<br>£'000 |
|--------------------------|----------------------------|--|----------------|
| <b>Cost or valuation</b> |                            |  |                |
| At 1 January 2014        | 653                        | 1,620                                      | 2,273          |
| Additions                | 253                        | 474  | 727            |
| Disposal                 | (126)                      | -  | (126)          |
| At 31 December 2014      | <u>780</u>                 | <u>2,094</u>                               | <u>2,874</u>   |
| <b>Depreciation</b>      |                            |  |                |
| At 1 January 2014        | 156                        | 276  | 432            |
| Charge for the year      | 131                        | 257  | 388            |
| Disposal                 | (62)                       | -  | (62)           |
| At 31 December 2014      | <u>225</u>                 | <u>533</u>                                 | <u>758</u>     |
| <b>Net book value</b>    |                            |  |                |
| At 31 December 2014      | <u>555</u>                 | <u>1,561</u>                               | <u>2,116</u>   |
| At 31 December 2013      | <u>497</u>                 | <u>1,344</u>                               | <u>1,841</u>   |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 13. Fixed asset investments

|                         | Group         |               | Company       |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 2014<br>£'000 | 2013<br>£'000 | 2014<br>£'000 | 2013<br>£'000 |
| Subsidiary undertakings | -             | -             | 23,821        | 23,821        |
|                         | -             | -             | 23,821        | 23,821        |

The company's investments at the balance sheet date in the share capital of companies included are listed below.

The Company has guaranteed the liabilities of the following subsidiaries outstanding as at the balance sheet date and as a result they are exempt from audit under s479A Companies Act 2006

| Investment                        | Company registration Number | Country of incorporation | Nature of business                | % Holding |
|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------|
| Flightlink International Ltd      | 03201374                    | United Kingdom           | Executive chauffeur services      | 100.00    |
| Central Dispatch Limited          | 05121323                    | United Kingdom           | Call centre and dispatch services | 100.00    |
| Computer Cab (Birmingham) Limited | 04546076                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Computer Cab (Liverpool) Limited  | 00597443                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Computer Cab plc                  | 01214640                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Computer Cab (Aberdeen) Ltd       | SC083134                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Computer Cab (Edinburgh) Ltd      | SC211594                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Onward Travel Limited             | SC270311                    | United Kingdom           | Taxi booking and billing services | 100.00    |
| Westbus Coach Services Limited    | 05565345                    | United Kingdom           | Coach Services                    | 100.00    |

#### 14. Debtors – Amounts falling due within one year

|                                    | Group         |               | Company       |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | 2014<br>£'000 | 2013<br>£'000 | 2014<br>£'000 | 2013<br>£'000 |
| Trade debtors                      | 5,923         | 7,466         | 805           | 1,966         |
| Amounts owed by Group undertakings | 3             | 10            | 828           | 464           |
| Other debtors                      | 406           | 378           | 99            | 116           |
| Prepayments and accrued income     | 600           | 514           | 187           | 125           |
|                                    | 6,932         | 8,368         | 1,919         | 2,671         |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 15 Creditors – amounts falling due within one year

|   | Group        |              | Company    |            |
|---|--------------|--------------|------------|------------|
|   | 2014         | 2013         | 2014       | 2013       |
|   | £'000        | £'000        | £'000      | £'000      |
| Rollerbonds   | 523          | 507          | -          | -          |
| Trade creditors   | 464          | 729          | 49         | 9          |
| Amounts owed to Group undertakings outside of the CFN group | 39           | 76           | -          | -          |
| Corporation tax   | 182          | 370          | 1          | 87         |
| Other creditors   | 1,272        | 1,491        | 169        | 248        |
| Accruals and deferred income                                | 1,609        | 1,205        | 12         | -          |
|   | <u>4,089</u> | <u>4,378</u> | <u>231</u> | <u>344</u> |

#### 16. Creditors – amounts falling due after more than one year

|                                  | Group      |            | Company       |               |
|----------------------------------|------------|------------|---------------|---------------|
|                                  | 2014       | 2013       | 2014          | 2013          |
|                                  | £'000      | £'000      | £'000         | £'000         |
| Other creditors                  |            |            |               |               |
| Driver deposits                  | 301        | 287        | 15            | -             |
| Deferred tax                     | 317        | 361        | 63            | 58            |
| Amount owed to group undertaking | -          | -          | 12,601        | 11,402        |
|                                  | <u>618</u> | <u>648</u> | <u>12,679</u> | <u>11,460</u> |

# CityFleet Networks Limited

## Notes to the accounts For the year ended 31 December 2014

### 17. Deferred tax

Deferred tax is provided as follows

|                                   | 2014<br>£'000 | 2013<br>£'000 |
|-----------------------------------|---------------|---------------|
| <b>Group</b>                      |               |               |
| Opening balance                   | 361           | 464           |
| Accelerated capital allowances    | (8)           | (103)         |
| Prior year adjustments            | (26)          | -             |
| Other timing differences          | (10)          | -             |
| <b>Provision for deferred tax</b> | <b>317</b>    | <b>361</b>    |
| <b>Company</b>                    |               |               |
| Opening balance                   | 58            | 58            |
| Accelerated capital allowances    | 8             | -             |
| Other timing differences          | (3)           | -             |
| <b>Provision for deferred tax</b> | <b>63</b>     | <b>58</b>     |

### 18. Called-up share capital

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| <b>Allotted, called-up and fully-paid</b><br>17,213,914 ordinary shares of £1 each | <b>17,214</b> | <b>17,214</b> |

### 19. Profit and loss account

|                                 | £'000        |
|---------------------------------|--------------|
| <b>Group</b>                    |              |
| At 31 December 2013             | 6,999        |
| Profit for the financial year   | 1,879        |
|                                 | <b>8,878</b> |
| Less Dividend paid for the Year | (1,033)      |
| At 31 December 2014             | <b>7,845</b> |
| <b>Company</b>                  |              |
| At 31 December 2013             | 149          |
| Profit for the financial year   | 222          |
| At 31 December 2014             | <b>371</b>   |



## **CityFleet Networks Limited**

### **Notes to the accounts For the year ended 31 December 2014**

#### **20. Reconciliation of movements in Group shareholders' funds**

|                                     | <b>2014<br/>£'000</b> | <b>2013<br/>£'000</b> |
|-------------------------------------|-----------------------|-----------------------|
| Profit for the financial year       | 1,879                 | 2,038                 |
| Dividend paid on equity shares      | 1,879<br>(1,033)      | 2,038<br>-            |
| Net addition to shareholders' funds | 846                   | 2,038                 |
| Opening shareholders' funds         | 24,213                | 22,175                |
| Closing shareholders' funds         | 25,059                | 24,213                |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 21. Related party transactions

The Group traded on normal commercial terms with the following related parties during the year.

| Details of related party and relationship | Services provided to related party | Services acquired from related party |
|---|------------------------------------|--------------------------------------|
| Metroline Travel Limited                  | Employee and related services      | Employee and related services        |

The values of related party transactions during the year are summarised below:

#### Value of transactions

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| Employee and related services to related parties   | 6             | 23            |
| Employee and related services from related parties | 718           | 648           |

#### Outstanding items

|                                |    |    |
|--------------------------------|----|----|
| Amount owed by related parties | 3  | 10 |
| Amount owed to related parties | 35 | 76 |

The group has taken advantage of the exemption under FRS 8 'Related Party Disclosures' for related party transactions with Computer Cab plc, Computer Cab (Aberdeen) Limited, Cabcharge Limited, Computer Cab (Edinburgh) Limited, Onward Travel Limited, Computer Cab (Liverpool) Limited, Computer Cab (Birmingham) Limited, Flightlink International Limited, Westbus Coach Services Limited and Central Dispatch Limited all a 100% subsidiary of the group

#### 22. Reconciliation of operating profit to operating cash flows

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Operating profit                          | 2,234         | 2,567         |
| Depreciation and amortisation             | 2,042         | 2,008         |
| Profit on sale of tangible fixed assets   | 127           | 48            |
| Decrease/(Increase) in stocks             | 45            | (22)          |
| Decrease in debtors                       | 1,437         | 155           |
| Decrease in creditors                     | (89)          | (399)         |
| Net cash inflow from operating activities | 5,796         | 4,357         |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 23. Analysis of cash flows

|  | 2014<br>£'000  | 2013<br>£'000  |
|--|----------------|----------------|
| <b>Returns on investments and servicing of finance</b> |                |                |
| Interest received                                      | 32             | 27             |
| <b>Net cash inflow</b>                                 | <u>32</u>      | <u>27</u>      |
| <b>Taxation</b>  |                |                |
| UK corporation tax paid                                | (745)          | (422)          |
| <b>Net cash outflow</b>                                | <u>(745)</u>   | <u>(422)</u>   |
| <b>Capital expenditure and financial investment</b>    |                |                |
| Purchase of tangible fixed assets                      | (2,710)        | (1,879)        |
| Sale of tangible fixed assets                          | 243            | 403            |
| <b>Net cash outflow</b>                                | <u>(2,467)</u> | <u>(1,476)</u> |

#### 24. Reconciliation of net cash flow to movements in net funds

|                                 | 2014<br>£'000 | 2013<br>£'000 |
|---------------------------------|---------------|---------------|
| Increase in cash in year        | 1,583         | 2,486         |
| Movement in the year            | 1,583         | 2,486         |
| Net funds at start of year      | 9,507         | 7,021         |
| <b>Net funds at end of year</b> | <u>11,090</u> | <u>9,507</u>  |

## CityFleet Networks Limited

### Notes to the accounts For the year ended 31 December 2014

#### 25. Analysis of changes in net funds

|                          | At 1<br>January<br>2014<br>£'000 | Cash flows<br>£'000 | At<br>31 December<br>2014<br>£'000 |
|--------------------------|----------------------------------|---------------------|------------------------------------|
| Cash at bank and in hand | 9,507                            | 1,583               | 11,090                             |

#### 26. Capital commitments are as follows:

|                                     | Group         |               | Company       |               |
|-------------------------------------|---------------|---------------|---------------|---------------|
|                                     | 2014<br>£'000 | 2013<br>£'000 | 2014<br>£'000 | 2013<br>£'000 |
| Contracted for but not provided for | -             | 602           | -             | 564           |

#### 27. Financial commitments under non-cancellable operating leases are as follows:

|                              | 2014                           |                | 2013                           |                |
|------------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                              | Land and<br>buildings<br>£'000 | Other<br>£'000 | Land and<br>buildings<br>£'000 | Other<br>£'000 |
| <b>Group</b>                 |                                |                |                                |                |
| Expiry date                  |                                |                |                                |                |
| - within one year            | 55                             | 34             | 40                             | 22             |
| - between two and five years | 181                            | 245            | 196                            | 156            |
| - after five years           | 92                             | -              | 92                             | -              |
|                              | <u>328</u>                     | <u>279</u>     | <u>328</u>                     | <u>178</u>     |
| <b>Company</b>               |                                |                |                                |                |
| Expiry date                  |                                |                |                                |                |
| - within one year            | -                              | -              | -                              | -              |
| - between two and five years | -                              | -              | -                              | -              |
| - after five years           | -                              | -              | -                              | -              |
|                              | <u>-</u>                       | <u>-</u>       | <u>-</u>                       | <u>-</u>       |

#### 28. Parent company

The parent company is ComfortDelGro Corporation Limited, a company registered in Singapore

ComfortDelGro Corporation Limited prepares group financial statements and copies are available from  
205 Braddell Road, Singapore 579701