

# Tube Lines (Holdings) Limited

## Annual Report and Financial Statements Year ended 31 March 2013



Registered Office  
Windsor House  
42-50 Victoria Street  
London  
SW1H 0TL

Registered in England and Wales  
Number 04328016

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# Directors' Report and Business Review

## Introduction

The directors present their annual report on the affairs of Tube Lines (Holdings) Limited (the "Company") together with the audited financial statements for the year ended 31 March 2013

## Principal Activity

The Company's principal activity is acting as the holding company for Tube Lines (Finance) Plc ("TLF"), Tube Lines Limited ("TLL") and TLL's subsidiary, Tube Lines Pension Scheme Trustees Limited ("TLPSTL") which together form the Tube Lines Group

The Company does not anticipate any changes in its principal activities in the foreseeable future

## Financial and Business Review

The Company's result for the year ended 31 March 2013 was £nil (2011/12 £nil)

At 31 March 2013, the Company's net assets were £45.0m (2012 £45.0m)

## Directors

The directors, who served throughout the year and up to the date of this Report, were as follows

S Allen

C Garnett                      resigned 31 December 2012

P Hendy

D Moylan

K Williams

None of the directors had any beneficial interest in the shares of the Company or any other company within the Transport for London Group ("TfL Group")

The Company maintains directors' and officers' liability insurance

## Risk Management

The Company identifies, manages and mitigates significant areas of business risk as part of the normal course of business. The Tube Lines (Holdings) Limited Risk Management framework is set up to complement this basic management by the business and to provide a framework for the organisation to ensure that business risks are appropriately identified, regularly reviewed and progress tracked on the management of key business risks.

The risks that the Company is exposed to include reputation and financial. All business risks are recorded on a risk register. For each risk, an owner has been identified who is responsible for implementing the mitigation strategy that has been identified.

As part of its overall corporate governance brief within the TfL Group, the TfL Audit and Assurance Committee has specific responsibility for assuring the TfL Board that effective risk management arrangements are in place. The risk management process is subject to annual review by the TfL Group's Director of Internal Audit.

# Directors' Report and Business Review

## Market Risk

The Company is exposed to impairment risk on its £45.0 million investment in TLL. The risk of this investment being impaired is considered to be low as the net assets of TLL at 31 March 2013 were £46.0 million and TLL is not expected to record a loss in future financial years.

## Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's exposure to liquidity risk is low as the Company's ultimate parent, Transport for London ("TfL") provides financial support to the Company. The Company's treasury management activities are managed by TfL.

The Company's management policy regarding liquidity risk is to ensure that it always has sufficient committed facilities available to meet its foreseeable needs.

## Employees

The Company has no employees. Employee services are provided to the Company by a fellow subsidiary undertaking of the TfL Group.

## Charitable and Political Donations

No donations were made to charities during the year (£nil in 2011/12). No political donations were made during the year (£nil in 2011/12).

## Dividends

No interim dividends were paid during the year (2011/12: £nil) and the directors do not recommend the payment of a final dividend (2011/12: £nil).

## Corporate Governance

Tube Lines (Holdings) Limited is a wholly owned subsidiary of Transport Trading Limited ("TTL"), which in turn is controlled by Transport for London, which appoints all the directors of the Company. The Board of Tube Lines (Holdings) Limited, through its management structure, implements the corporate aims and controls laid down by Transport for London. Particulars in respect of corporate governance can be found in Transport for London's Annual Governance Statement.

## Disclosure of Information to 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.

# Directors' Report and Business Review

## Auditor

Pursuant to shareholders' resolution, the Company is not obliged to reappoint its auditor annually and KPMG LLP will therefore continue in office

Signed on behalf of the Board by

A handwritten signature in black ink, appearing to be 'M. Jones', with a long horizontal stroke extending to the right.

M. Jones

Company Secretary

3 July 2013

# 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 International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs") and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with Adopted IFRSs, 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.

# Independent Auditor's Report

## To the Members of Tube Lines (Holdings) Limited

We have audited the financial statements of Tube Lines (Holdings) Limited for the year ended 31 March 2013 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the EU.

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 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council 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 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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' 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 Tube Lines (Holdings) 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



Robert Brent (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

15 JULY 2013



# Income Statement

*For the year ended 31 March*

		2013	2012
	Note	£m	£m
Result before taxation	1	-	-
Income tax expense	4	-	-
Result for the year attributable to the owners of the Company		-	-

# Statement of Comprehensive Income

*For the year ended 31 March*

		2013	2012
		£m	£m
Result for the year		-	-
Other comprehensive income and expenditure		-	-
Total comprehensive income and expenditure for the year attributable to owners of the Company		-	-

# Statement of Financial Position

		31 March 2013 £m	31 March 2012 £m
<b>Non-current assets</b>			
Investments	5	45.1	45.1
		<u>45.1</u>	<u>45.1</u>
<b>Current assets</b>			
Cash and cash equivalents	6	0.7	0.7
		<u>0.7</u>	<u>0.7</u>
<b>Current liabilities</b>			
Trade and other payables	7	(0.8)	(0.8)
		<u>(0.8)</u>	<u>(0.8)</u>
<b>Net assets</b>		<u>45.0</u>	<u>45.0</u>
<b>Equity</b>			
Share capital	8	0.5	0.5
Share premium account		44.6	44.6
Retained deficit		<u>(0.1)</u>	<u>(0.1)</u>
<b>Total equity attributable to the owners of the Company</b>		<u>45.0</u>	<u>45.0</u>

The notes on pages 11 to 20 form part of these financial statements

These financial statements were approved by the Board on 3 July 2013 and signed on its behalf by



P. Hendy

Director

Company Registration Number 04328016

## Statement of Changes in Equity

	Called up share capital £m	Share premium account £m	Retained earnings £m	Total £m
At 1 April 2011	0.5	44.6	(0.1)	45.0
Result for the year	-	-	-	-
Other comprehensive income and expenditure	-	-	-	-
At 31 March 2012	0.5	44.6	(0.1)	45.0
Result for the year	-	-	-	-
Other comprehensive income and expenditure	-	-	-	-
At 31 March 2013	0.5	44.6	(0.1)	45.0

# Statement of Cash Flows

*For the year ended 31 March*

	2013	2012
	£m	£m
<b>Movement in net cash during the year</b>	-	-
Net cash and cash equivalents at the start of the year	<u>0.7</u>	<u>0.7</u>
<b>Net cash and cash equivalents at the end of the year</b>	<u>0.7</u>	<u>0.7</u>

# Accounting Policies

## **a) Reporting entity**

Tube Lines (Holdings) Limited (the "Company") is a company domiciled in the United Kingdom. The Company's registration number is 04328016. The address of the Company's registered office is 42-50 Victoria Street, London, SW1H 0TL.

## **b) Statement of accounting policies**

This section explains the Company's main accounting policies, which, unless otherwise stated, have been applied to all periods presented in these financial statements.

## **c) Basis of preparation**

### ***Statement of Compliance***

These financial statements have been prepared in accordance with Adopted IFRSs.

### ***Basis of measurement***

These financial statements have been prepared in accordance with Adopted IFRSs. The accounts are made up to 31 March and have been prepared under the accruals concept and in accordance with the historical cost accounting convention.

Where items are sufficiently significant by virtue of their size or nature, they are disclosed separately in the financial statements in order to aid the reader's understanding of the Company's financial performance.

## **d) Uses of estimates and judgements**

The preparation of financial statements in compliance with Adopted IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed below.

### ***Provisions***

Estimation techniques are employed in the calculation of the best estimate of the amount required to settle obligations, including determining how likely it is that expenditure will be required by the Company. This can be very complex, especially when there is a wide range of possible outcomes.

## **e) New standards and interpretations not yet adopted**

Standards and interpretations issued by the International Accounting Standards Board ("IASB") are only applicable if endorsed by the EU. The following new amendments have been applied for the first time in these financial statements:

- **Amendments to IFRS 7 Disclosures – Transfers of Financial Assets** The amendments to IFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets.
- **Amendments to IAS 12 Deferred Tax – Recovery of Underlying assets** The amendments to IAS 12 provide an exception for investment property to the general principle set out in IAS 12 Income Taxes that the measurement of deferred tax should reflect the manner in which an entity expects to recover the carrying amount of an asset. Specifically the amendments establish a rebuttable presumption that the carrying amount of investment property will be recovered entirely through sale.

There has been no material impact from the application of the above amendments on these financial statements.

# Accounting Policies

The following revisions to IFRS will be applicable in future periods, subject to endorsement where applicable. These have been issued but have not been applied by the Company in these financial statements.

- IFRS 9 Financial Instruments (mandatory for year commencing on or after 1 January 2015)
- Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities (mandatory for year commencing on or after 1 January 2014)
- IFRS 10 Consolidated Financial Statements (mandatory for year commencing on or after 1 January 2013)
- IFRS 11 Joint Arrangements (mandatory for year commencing on or after 1 January 2013)
- IFRS 12 Disclosure of Interests in Other Entities (mandatory for year commencing on or after 1 January 2013)
- IFRS 13 Fair Value Measurement (mandatory for year commencing on or after 1 January 2013)
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (mandatory for year commencing on or after 1 July 2012)
- Amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities (mandatory for year commencing on or after 1 January 2013)
- IAS 19 (as revised in 2011) Employee Benefits (mandatory for year commencing on or after 1 January 2013)
- IAS 27 (as revised in 2011) Separate Financial Statements (mandatory for year commencing on or after 1 January 2013)
- IAS 28 (as revised in 2011) Investments in Associates and other Joint Ventures (mandatory for year commencing on or after 1 January 2013)
- Annual Improvements to IFRSs 2009–2011 Cycle (mandatory for year commencing on or after 1 January 2013)

The Company does not consider that these or any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a significant impact on the financial statements.

## f) Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons:

The Company is dependent on funds provided to it by TfL, its ultimate parent, in order to ensure working capital requirements are satisfied. TfL has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make such funds available to the Company.

The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

# Accounting Policies

## **g) Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the Income Statement except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same tax authority and the Company has the right of set off.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **h) Investments**

The Company's investment in subsidiaries is accounted for at cost and is recognised net of impairment losses.

## **i) Impairment**

### ***Non-financial assets***

At each reporting date, the Company reviews the carrying amount of those assets that are subject to amortisation to determine whether there is an indication that any of those assets has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

Impairment occurs when an asset would otherwise be recorded in the financial statements at an amount more than is recoverable from its use or sale.

Impairment losses are recognised in the Income Statement.

## **j) Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the consideration required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

# Accounting Policies

## k) Financial Instruments

Financial assets within the scope of IAS 39 Financial Instruments Recognition and Measurement ("IAS 39") are classified as

- financial assets at fair value through the Income Statement,
- loans and receivables, or
- available for sale financial assets

Financial liabilities within the scope of IAS 39 are classified as either financial liabilities at fair value through the Income Statement or financial liabilities measured at amortised cost

The Company determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each financial year end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus any directly attributable transactional costs. The exception to this is for assets and liabilities measured at fair value, where transaction costs are immediately expensed. The subsequent measurement of financial instruments depends on their classification as follows

### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than or equal to three months

### ***Financial liabilities measured at amortised cost***

All non-derivative financial liabilities are classified as financial liabilities measured at amortised cost. Non-derivative financial liabilities are initially recognised at the fair value of the consideration received, less directly attributable issue costs. After initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

### ***Trade and other payables***

Trade and other payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

### ***Fair value measurement of financial instruments***

IFRS 7 requires that financial instruments that are measured in the statement of financial position at fair value are measured by level of the following fair value measurement hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 Inputs other than quoted prices included that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

The fair value of financial instruments that are not traded in an active market (for example over the counter derivatives or infrequently traded listed investments) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.



# Accounting Policies

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

Specific valuation techniques, such as discounted cash flow analysis, are used to determine fair value of the remaining financial instruments

## *Impairment of financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant assets are tested for impairment on an individual basis. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Income Statement.

All impairment losses are recognised in the Income Statement.

# Notes to the Financial Statements

## 1 Result before taxation

### Auditors' remuneration

Audit fees for the years ended 31 March 2013 and 2012 were borne by a fellow subsidiary undertaking of the Transport for London Group

## 2 Employee costs

The Company did not employ staff during the year ended 31 March 2013 or the year ended 31 March 2012

## 3 Directors' emoluments

The emoluments and pension contributions of all directors were borne by other Group undertakings. No director received emoluments in respect of their services as director of the Company (2011/12 none)

## 4 Taxation

### Unrecognised deferred tax

Deferred tax assets have not been recognised in respect of the following items

	31 March 2013 £m	31 March 2012 £m
Deductible temporary differences	-	0.1

The items above do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereon.

### Recognised deferred tax

There were no recognised deferred tax assets or liabilities as at 31 March 2013 or 31 March 2012

# Notes to the Financial Statements

## 5 Investment in subsidiaries

	2013 £m	2012 £m
<b>Investment in subsidiaries at cost</b>		
Carrying value of investment brought forward	45.1	45.1
Carrying value of investment carried forward	45.1	45.1
<b>Investments in subsidiary by subsidiary</b>		
Tube Lines Limited	45.0	45.0
Tube Line (Finance) PLC	0.1	0.1
	45.1	45.1

Subsidiary	Percentage of share capital held	Class of share held	Nature of business	Country of incorporation
Tube Lines Limited	100% less 1 ordinary share with special rights attached	ordinary shares of £0.10 each	Maintenance, cleaning, enhancement and renewal of underground railway infrastructure	England
Tube Lines (Finance) Plc	100%	ordinary shares of £1 each	Group finance company	England
Tube Lines Pension Scheme Trustees Limited	100% (held indirectly via the Company's investment in Tube Lines Limited)	ordinary shares of £1 each	Corporate trustee of Tube Lines Pension Scheme	England

## 6 Cash and cash equivalents

	2013 £m	2012 £m
Cash at bank	0.7	0.7

# Notes to the Financial Statements

## 7 Trade and other payables

	2013	2012
	£m	£m
<b>Current</b>		
Amounts due to fellow Group undertakings	<u>0.8</u>	<u>0.8</u>

## 8 Share capital

	2013	2012
	£m	£m
<b>Share capital issued and fully paid</b>		
4,500,000 ordinary shares of 10p each	<u>0.5</u>	<u>0.5</u>

## 9 Financial instruments

### Financial risk management

The Company's financial risk management operations are ultimately carried out by the Board of Directors

The Company's financial instruments comprise cash and cash equivalents and trade and other payables. The Company finances operations from these financial instruments. The Company does not undertake speculative treasury transactions.

The Company is exposed to a number of financial risks in the normal course of its business operations, the key of which are laid out in the paragraphs below.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations.

Credit risk arises from deposits with banks and financial institutions.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk is low as Transport for London provides financial support to the Company.

In accordance with the Local Government Act 2003, Transport for London sets an affordable borrowing limit. As long as the affordable borrowing limit is not exceeded, Transport for London is able to borrow from the Public Works Loan Board and raise debt on capital markets. There is no significant risk that Transport for London would be unable to raise finance to meet the Transport for London Group financial commitments.

### Market risk

The Company is exposed to market risk in respect of interest rate risk only. The Company is not exposed to any material price or currency risk.

# Notes to the Financial Statements

## Interest rate risk

The Company does not have any exposure to interest rate risk on its financial liabilities as none of the Company's financial liabilities are interest bearing

The Company is exposed to interest rate risk on cash balances. This risk is managed by TfL, the Company's ultimate parent

## Contractual maturity of financial liabilities

All the Company's financial instruments are due within one year

## Fair value of financial instruments

The fair value of the Company's financial instruments is not materially different to their carrying value

## Capital management

The capital structure of the Company consists entirely of shareholders' equity. The Company has no external borrowings and no externally imposed capital requirements. It is not anticipated that the Company will require external borrowings for the foreseeable future as it is provided with grants and borrowings from its ultimate parent, Transport for London, to fund operations.

The Company does not have a credit rating but Transport for London, the Company's ultimate parent who provides financial support to the Company, has a credit rating of AA with Fitch, AA+ with Standard & Poor's and Aa2 with Moody's.

## 10 Related party transactions

During the year none of the Company's directors, key management personnel or parties related to them, have undertaken any material transactions with the Company (2011/12 none). Details of directors' emoluments can be found in note 3.

The Company is a wholly owned subsidiary of Transport for London ("TfL"). TfL is a statutory corporation established by section 154 of the Greater London Authority Act 1999 ("GLA Act 1999"). It is a functional body of the Greater London Authority ("GLA") and reports to the Mayor of London. TfL is classified as a government entity in accordance with IAS 24 *Related party transactions* ("IAS 24") and the Company is therefore also classified as a government entity in accordance with IAS 24.

The GLA and its other functional bodies, and all other subsidiaries of TfL, are considered to be related parties of the Company.

The Company has not traded with any related parties during the year.

# Notes to the Financial Statements

## 11 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Transport Trading Limited, a company controlled by Transport for London which is the ultimate parent undertaking

The largest group in which the results of the Company are consolidated is that headed by TfL, a statutory corporation. The smallest group in which they are consolidated is that headed by Transport Trading Limited, a company incorporated in England and Wales

The Board of Tube Lines (Holdings) Limited has been given assurances of financial support by Transport for London

Copies of the consolidated accounts for Transport for London are available from Windsor House, 42-50 Victoria Street, London, SW1H 0TL

## 12 Events occurring after the reporting date

At the date on which the financial statements were approved by the Board of Directors, there had been no event that had occurred since 31 March 2013 that would have a material impact on these financial statements