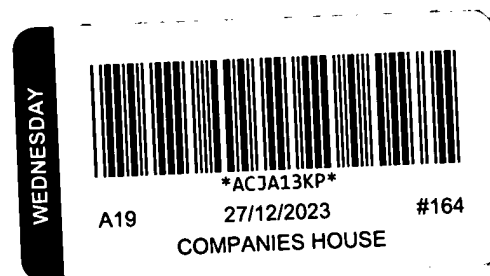


**RATP DEV UK LTD**  
Annual Report and Financial Statements  
For the year ended 31 December 2022



**COMPANY REGISTRATION NUMBER: 07281350 (England and Wales)**

**RATP DEV UK LTD  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**RATP DEV UK LTD  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS**

M T Sinaceur  
L A Daniels  
A W Parsonson  
L S West  
F C F Tonetti  
J J Cohen

**SECRETARY**

G Fabre

**REGISTERED OFFICE**

Garrick House  
Stamford Brook Garage  
74 Chiswick High Road  
London  
W4 1SY

**AUDITOR**

Mazars LLP  
30 Old Bailey  
London  
EC4M 7AU

**RATP DEV UK LTD  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their strategic report for the year ended 31 December 2022.

**Review of business**

The Company's principal activity is that of a holding company for the subsidiaries set out in note 12 and carrying on a trade of bidding for contracts and providing financial and support services to its subsidiaries.

There have not been any significant changes in the Company's principal activities in the year and the Directors are not aware, as at the date of this report, of any likely major changes in the Company's activities.

On 11 September 2023, the Company purchased the remaining 12.5% of the issued share capital of RATP Dev Transit London Limited from Tower Transit Limited for consideration of £1, with the company now being a wholly owned subsidiary of the Company.

During the year the Company generated revenue of £3,093,000 (2021: £3,453,000), a reduction of £360,000, which is primarily due to a reduction in activity following the closure of Quality Line Transport Ltd during 2021. The Company made a loss for the year of £75,887,000 (2021: £26,071,000) which includes a £68,000,000 impairment of certain of the Company's investments, as well as the cost of financing the Company's subsidiaries and costs relating to the London United Busways pension scheme acquired in 2021.

Losses for the period were also impacted by exceptional costs of £836,000 (2021: £835,000), which reflect claims relating to businesses no longer operated by the Company.

In 2019, the bank covenant KPIs were replaced by a guarantee from the parent company, RATP Développement SA. This was agreed and accepted by all Lenders in 2019 and is in place for the full term of the external loans and therefore no issues in relation to banking covenants KPIs in the year and post year end.

**Principal risks and uncertainties**

The Company is not materially exposed to financial risks, its principal financial risk is the interest rate on its revolving facility with its bankers which is based upon SONIA. The Directors review financial risks regularly in accordance with group policies.

The Company receives management fees from all its subsidiaries in full, including the Joint Venture Company RATP Dev Transit London Limited, but is not expecting to receive any dividend income in this or subsequent periods. The Directors continue to manage this risk by working closely with the subsidiaries in developing their response to the short and medium term challenges faced.


The impact of Covid-19 continues to be felt on elements of the financial and operating performance of the Company's investments, as those involved with sightseeing activities have experienced slow recovery from the significant revenue reductions following Government advised national lockdowns and the collapse of the international tourist trade, especially in London. We are beginning to experience an increase in the demand for sightseeing tours. Those investments that run services on behalf of Transport for London do not bear the revenue risk of lower passenger numbers but continue to experience a rise in costs as a direct result of additional health and safety expenditures pertaining to COVID-19.

The rising rate of inflation through 2022 and into 2023 will likely impact on both contract price adjustments and on the underlying costs of the business. The Company manages this risk through procurement contract reviews and cost management programmes.

The Company continues to closely monitor the impact of the Ukrainian-Russian war on its supply chain, in particular on fuel and electricity supplies. As at the date of this report, there are no direct material consequences on the supply chain for the Company.

**RATP DEV UK LTD  
STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**ON BEHALF OF THE BOARD:**

  
Federico Tonetti (Dec 22, 2023 08:31 GMT+1)  
.....  
F C F Tonetti  
Director

Date: Dec 22, 2023

**RATP DEV UK LTD  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report of the Company for the year ended 31 December 2022.

**Results and dividends**

The results for the year are set out on page 10.

No dividends were paid during the current or prior year. The Directors have not recommended payment of a final dividend.

**Future developments**

The Company continues to assess the potential of increasing the group's market share in public transport operations in the United Kingdom, especially after forming the Joint Venture with Tower Transit Ltd in December 2021. In 2023, the Company's operating subsidiaries are continuing to actively manage the business impact of inflation, adjusting and adapting its operating practices accordingly with a particular focus on recruitment and staff retention as the Company deals with acute driver shortage that is prevalent across the London bus market. The Company is also assessing and evaluating its electrification strategy, to determine which garage to electrify or extend the electrification in 2023, which is heavily influenced by route wins and losses. Following a tough few years trading conditions for the sightseeing Companies, due to the impact of Covid-19 on the leisure and tourism sector, the sightseeing Companies are now experiencing early signs of improving demand in the market.

At the end of 2022 Regie Autonome des Transports Parisiens ('RATP'), the ultimate parent undertaking of the Company, initiated a strategic reflection process on the future of RATP Dev Transit London Limited and its subsidiaries ('the London business'). This process has been launched to define the means to strategically strengthen the position of the London business, regardless of the shareholding structure. In accordance with IFRS 5, RATP have classified their UK shareholding as discontinued operations and impaired their investment to fair value less any costs related to the strategic review. It is not expected that this review will have any immediate financial impact on trading.

**Directors**

The Directors who held office during the year and up to the date of signature of this report, except as noted, were as follows:

L A Daniels  
M T Sinaceur  
L S West  
C M Chardon (resigned 31 January 2022)  
J-L Onnis (resigned 31 March 2022)  
F P Fullick (resigned 30 June 2022)  
A-F Laclide (resigned 30 November 2022)  
J J Keenan (resigned 24 April 2023)  
F C F Tonetti (appointed 1 July 2022)  
J J Cohen (appointed 1 December 2022)  
J H R Foldes (appointed 24 April 2023 and resigned 23 November 2023)  
A W Parsonson (appointed 23 November 2023)

**Events after the reporting date**

There were no material events subsequent to the reporting date.



**RATP DEV UK LTD -  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Going concern**

Since the end of the current financial year the Company has experienced a trading environment that is generally improving following the Covid-19 pandemic, subject to growing challenges relating to the high and enduring rate of inflation. The Company has launched a review within its businesses to address underperformance, which includes initiatives to modernise operating standards in garages, develop a pipeline of new drivers and the recruitment of an experienced management team.

As the Company and its subsidiaries were loss-making in the period, the Company's immediate parent company has given assurance to provide support to the Company for at least twelve months from the date of issuing this report. During the Covid-19 periods, the Company obtained additional lines of credit to assist it in managing the financial impact and these remain in place. The directors have therefore deemed it appropriate to prepare these financial statements on a going concern basis.

**Qualifying third party indemnity provision**

The Company maintains Directors' and officers' liability insurance in respect of legal action that might be brought against its Directors. The Company has indemnified each of its Directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices.

**Disclosure in the strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Report of the Directors have been omitted as they are included in the Strategic Report on pages 2 to 3. These matters relate to the review and analysis of the business, development and financial performance and the principal risks and uncertainties.

**Statement as to disclosure of information to the auditor**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Energy and carbon report**

As the Company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected under company law to prepare the financial statements in accordance with UK-adopted International Accounting Standards.

The financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the Company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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.



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FOR THE YEAR ENDED 31 DECEMBER 2023  
DIRECTORS' REPORT (CONTINUED)  
RATIS DEVI LTD


**RATP DEV UK LTD  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

In preparing the 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 they have been prepared in accordance with UK-adopted International Accounting Standards;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; 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 requirements of 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.

**ON BEHALF OF THE BOARD:**

  
Federico Tonetti (Dec 22, 2023 08:31 GMT+1)

F C F Tonetti  
Director

Date: Dec 22, 2023

**RATP DEV UK LTD  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Opinion**

We have audited the financial statements of RATP Dev UK Ltd (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

[illegible]

We have nothing to report in the regard  
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[illegible]

reboot. Our objectives and the financial requirements does not cover the capital requirement and, except to the extent that we require, "above the line" investments for the operations and equipment within the business. The other contribution could be the contribution included in the financial report capital that the structure requirements. Other contribution

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[illegible]

non quia duo rei esset: et obliuio et coniectio conueniunt.

gathering and we have filled our joint English vocabulary in 300 instances with these 1200 words. We have been extremely careful to put them in only one of the 30 general categories in the NK dictionary, the ELCs. Except for the 300 words of our lexicon, we see no involvement of the context in vocabulary with the English lexicon. We have placed our most basic structures in the English vocabulary in the "Verbs" vocabulary for the most part. We have placed only 40 in "accidental" and "instrumental" categories on average (100 (25%) and sub-syns).

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16. *Justification* In the first distribution a duplicate is a

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FOR THE YEAR ENDED 31 DECEMBER 2025  
INDEPENDENT AUDITOR'S REPORT  
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**RATP DEV UK LTD  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.



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- Concealed the fact, of course, which was contrary to objective law and technique
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These studies indicate that there is a widespread effect on the financial statements, but the impact is not uniform. Based on our understanding of the complexity and individuality we considered them non-comparable. Since only the following

4. **Amendments**

המחלקה נוסדה בשנת 1997, והיא אחת מהמחלקות הוותיקות ביותר במשרד. במהלך השנים, המחלקה התפתחה והתרחבה, והיא כיום אחת מהמחלקות הגדולות והפעילות ביותר במשרד. המחלקה אחראית על פיקוח ובקורת על כלל המוצרים המיוצאים מארצות הברית, וכן על פיקוח ובקורת על כלל המוצרים המיובאים לארצות הברית. המחלקה אחראית גם על פיקוח ובקורת על כלל המוצרים המיוצאים מארצות הברית, וכן על פיקוח ובקורת על כלל המוצרים המיובאים לארצות הברית.

The extent to which our procedures are adequate to detect the following malfunctions is described below.

the "roundup" operations of mass tax audits, the use of the financial statements

With 12.7% (N = 1) and 12.5% (N = 1) of the sample, respectively, who had not been exposed to any of the 12 substances, the study was able to identify a high level of awareness that not all substances pose an equal health risk. In accordance with the literature, it appears that the study was able to identify a high level of awareness of the health risks of the substances that are used in the workplace. The results of the study also indicate that the majority of the sample (87.3%) was not exposed to any of the 12 substances. This is a positive finding, as it indicates that the majority of the sample was not exposed to any of the 12 substances. The results of the study also indicate that the majority of the sample (87.3%) was not exposed to any of the 12 substances. This is a positive finding, as it indicates that the majority of the sample was not exposed to any of the 12 substances.

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התאחדות המורים והתאחדות ההורים יחד עם משרד החינוך יתקיימו ישיבות שיתוף בין המורים וההורים, שבהן יתחבטו נושאים שונים ויבוצעו פעולות משותפות. ישיבות אלו יתקיימו גם במוסדות חינוך פרטיים, ויש להעביר את המידע על כך למשרד החינוך.

des lors pour un tel intérêt, auquel que le fond de l'erreur

and implicitly, could be the direction of influence is unambiguously to the benefit of the state. The state is not the best situation of the two given circumstances and yet the people are better off than they are in the state and still view and feel the state as the best situation of the two given circumstances. As each of these two implications is false, the question of the direction of influence is not answered.

- [illegible]

And please help me to expand the role of the police in regions in which the Communities Act 2002 requires

In light of the foregoing, the Board of Directors has approved the following resolution:

FOR THE YEAR ENDED 31 DECEMBER 2025  
INDEPENDENT AUDITOR'S REPORT  
FVYLB DEVALUK LTD

**RATP DEV UK LTD  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the accuracy and cut off assertions) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
GAVIN BARCLAY (Dec 22, 2022 14:55 GMT)

Gavin Barclay (Senior Statutory Auditor) for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU  
Date: 22 December 2023

Date: 31 December 2023  
ECOWA LAM  
Lagos  
30 Old Bailey  
Chartered Accountants and Statutory Valuers  
Coral Building (Senior Specialist Valuers) for and on behalf of PricewaterhouseCoopers



Company's management has not yet been able to provide the information requested in the letter of 14 November 2023. The information requested in the letter of 14 November 2023 is not being provided by the company's management. The information requested in the letter of 14 November 2023 is not being provided by the company's management. The information requested in the letter of 14 November 2023 is not being provided by the company's management.

As a result of the above, the company's management has not been able to provide the information requested in the letter of 14 November 2023. The information requested in the letter of 14 November 2023 is not being provided by the company's management. The information requested in the letter of 14 November 2023 is not being provided by the company's management.

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FOR THE YEAR ENDED 31 DECEMBER 2023  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
PwC DE LA NIGERIA LTD



**RATP DEV UK LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
Revenue	3	4,225	3,453
Administrative expenses		(6,485)	(4,832)
<b>Operating loss before exceptional items</b>	4	<b>(2,260)</b>	<b>(1,379)</b>
Impairment of investments	11	(68,000)	-
Loss on disposal of investments	11	-	(20,627)
Restructuring costs		(836)	(835)
<b>Operating loss</b>		<b>(71,096)</b>	<b>(22,841)</b>
Finance costs	6	(5,353)	(3,799)
Finance income	6	562	554
<b>Loss before tax</b>		<b>(75,887)</b>	<b>(26,086)</b>
Income tax credit	7	-	15
<b>Loss for the year</b>		<b>(75,887)</b>	<b>(26,071)</b>
<b>Other comprehensive income</b>			
Net fair value loss on interest rate swap		-	(342)
Remeasurements of post-employment benefit obligations		-	(1,694)
Net actuarial gain/(loss) on retirement benefit plans	22	384	(90)
Income tax effect relating to the components of OCI		(97)	22
<b>Other comprehensive income/(expense) for the year, net of tax</b>		<b>287</b>	<b>(2,104)</b>
<b>Total comprehensive expense for the year</b>		<b>(75,600)</b>	<b>(28,175)</b>

None of the Company's activities were acquired or discontinued during the current or preceding period.

The accompanying notes 1 to 26 are an integral part of the financial statements.

**RATP DEV UK LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	78	119
Property, plant and equipment	9	44	91
Right-of-use assets	10	3,790	1,716
Investments	11	31,613	99,613
Pension asset	22	6,989	6,599
		<b>42,514</b>	<b>108,138</b>
<b>Current assets</b>			
Trade and other receivables	13	13,112	3,096
Cash and short-term deposits	14	13,282	13,013
		<b>26,394</b>	<b>16,109</b>
<b>Total assets</b>		<b>68,908</b>	<b>124,247</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	15	46,860	46,860
Retained earnings	16	(184,404)	(108,804)
<b>Total equity</b>		<b>(137,544)</b>	<b>(61,944)</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	19	58,071	63,785
Deferred tax liabilities	17	1,754	1,657
		<b>59,825</b>	<b>65,442</b>
<b>Current liabilities</b>			
Trade and other payables	18	5,680	2,572
Provisions	20	199	238
Interest-bearing loans and borrowings	19	140,748	117,939
		<b>146,627</b>	<b>120,749</b>
<b>Total liabilities</b>		<b>206,452</b>	<b>186,191</b>
<b>Total liabilities and equity</b>		<b>68,908</b>	<b>124,247</b>

The accompanying notes 1 to 26 are an integral part of the financial statements.

Dec 22, 2023

The financial statements were approved by the board of Directors and authorised for issue on .....

and were signed on its behalf by:



Federico Tonetti (Dec 22, 2023 08:31 GMT+1)

.....  
**F C F Tonetti**  
 Director

**RATP DEV UK LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Retained earnings	Other reserves	Total
	£000	£000	£000	£000
<b>As at 1 January 2021</b>	<b>46,860</b>	<b>(80,971)</b>	<b>342</b>	<b>(33,769)</b>
Loss for the year	-	(26,071)	-	(26,071)
<u>Other comprehensive income</u>				
Remeasurements of post-employment benefit obligations	-	(1,694)	-	(1,694)
Net actuarial loss on retirement benefit plans	-	(68)	-	(68)
Net fair value loss on interest rate swap	-	-	(342)	(342)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(27,833)</b>	<b>(342)</b>	<b>(28,175)</b>
<b>At 31 December 2021</b>	<b>46,860</b>	<b>(108,804)</b>	<b>-</b>	<b>(61,944)</b>
<b>As at 1 January 2022</b>	<b>46,860</b>	<b>(108,804)</b>	<b>-</b>	<b>(61,944)</b>
Loss for the year	-	(75,887)	-	(75,887)
<u>Other comprehensive income</u>				
Net actuarial gain on retirement benefit plans	-	287	-	287
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(75,600)</b>	<b>-</b>	<b>(75,600)</b>
<b>At 31 December 2022</b>	<b>46,860</b>	<b>(184,404)</b>	<b>-</b>	<b>(137,544)</b>

The accompanying notes 1 to 26 are an integral part of the financial statements.

**RATP DEV UK LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
<b>Cash provided by:</b>			
Net cash flow from operating activities	14	(8,991)	(1,542)
Interest paid	6	(5,217)	(3,713)
Lease interest paid	6	(136)	(86)
<b>Net cash flows used in operating activities</b>		<b>(14,344)</b>	<b>(5,341)</b>
<b>Investing activities</b>			
Purchase of fixed assets investments		-	(4,633)
Interest received		444	479
Purchase of pension scheme from subsidiary	22	-	(6,775)
<b>Net cash flows from/(used in) Investing activities</b>		<b>444</b>	<b>(10,929)</b>
<b>Financing activities</b>			
Repayment of group loans		(3,500)	(3,000)
Repayment of borrowings		(4,000)	(3,500)
Proceeds from group loans	19	22,500	41,000
Payment of lease liabilities	10	(831)	(863)
<b>Net cash flows from financing activities</b>		<b>14,169</b>	<b>33,637</b>
Net increase in cash and cash equivalents		269	17,367
Cash and cash equivalents at 1 January		13,013	(4,354)
<b>Cash and cash equivalents at 31 December</b>	<b>14</b>	<b>13,282</b>	<b>13,013</b>

The accompanying notes 1 to 26 are an integral part of the financial statements.

**RATP DEV UK LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Company information**

RATP Dev UK Limited ("the Company") is a private limited company limited by shares and is registered and incorporated in England and Wales. The registered office is Garrick House, Stamford Brook Bus Garage, 74 Chiswick High Road, London, W4 1SY.

The principal activity of the Company is that of a holding company for the subsidiaries set out in note 12 and carrying on a trade of bidding for contracts and providing financial and support services to its subsidiaries.

The financial statements are presented in Pounds Sterling which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1,000, unless otherwise indicated.

**2 Accounting policies**

**Accounting convention**

These financial statements have been prepared on a going concern basis in accordance with UK-adopted International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair value, as explained in the accounting policies below. The principal accounting policies adopted are set out below.

The Company was, at the end of the year, a subsidiary of Régie Autonome des Transports Parisiens whose registered address is 54, Quai de la Rapée - LAC LA 30, 75012 Paris, France. In accordance with the exemption given in section 401 of the Companies Act 2006, the Company is not required to produce, and has not published, consolidated accounts.

**Going concern**

Since the end of the current financial year the Company has experienced a trading environment that is generally improving following the Covid-19 pandemic, subject to growing challenges relating to the high and enduring rate of inflation. The Company has launched a review within its businesses to address underperformance, which includes initiatives to modernise operating standards in garages, develop a pipeline of new drivers and the recruitment of an experienced management team.

As the Company and its subsidiaries were loss-making in the period, the Company's immediate parent company has given assurance to provide support to the Company for at least twelve months from the date of issuing this report. During the Covid-19 periods, the Company obtained additional lines of credit to assist it in managing the financial impact and these remain in place. The directors have therefore deemed it appropriate to prepare these financial statements on a going concern basis.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable from other group companies and is derived from management fees.

**Other income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Intangible assets**

Intangible assets consist of computer software and associated implementation costs of that software. None of the costs are internally generated. Intangible assets are stated at cost, less accumulated amortisation and any impairment losses.

Amortisation is charged to write off the cost over their useful lives using the straight line method from 3 to 10 years.

Amortisation is applied to write off the cost over their useful lives using the straight line method from 2 to 10 years depending on the asset.

Under the new accounting policy, the company will record the cost of the assets as incurred and the depreciation expense as incurred. The company will also record the depreciation expense as incurred.

The depreciation expense will be recorded as follows:

#### Other income

Revenue is measured at the fair value of the consideration received or receivable from the sale of goods and services.

#### Revenue recognition

The company will use the following criteria to determine when revenue is recognized:

- 1. The company has transferred control of the goods or services to the customer.
- 2. The company has no further obligations to the customer.
- 3. The company has received or receivable from the customer.
- 4. The company has no uncertainty about the amount and timing of the cash flows.

The company will use the following criteria to determine when revenue is recognized:

- 1. The company has transferred control of the goods or services to the customer.
- 2. The company has no further obligations to the customer.
- 3. The company has received or receivable from the customer.
- 4. The company has no uncertainty about the amount and timing of the cash flows.

#### Goodwill

Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at cost less any impairment losses. Goodwill is tested for impairment annually, or more frequently if there are indicators that impairment may exist. If an impairment loss is identified, it is recognized in the income statement.

Goodwill is measured at cost less any impairment losses. Goodwill is tested for impairment annually, or more frequently if there are indicators that impairment may exist. If an impairment loss is identified, it is recognized in the income statement.

#### Accumulated depreciation

##### 5 Accumulated depreciation

Accumulated depreciation is the total amount of depreciation expense that has been recorded for an asset since it was acquired. It is calculated by multiplying the depreciation expense by the number of periods for which it has been recorded.

Accumulated depreciation is the total amount of depreciation expense that has been recorded for an asset since it was acquired. It is calculated by multiplying the depreciation expense by the number of periods for which it has been recorded.

FOR THE YEAR ENDED 31 DECEMBER 2025  
NOTES TO THE FINANCIAL STATEMENTS  
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**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Computer equipment - 2 to 10 years

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in income.

**Impairment of tangible and intangible assets**

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Investments in subsidiaries**

Investments in subsidiaries within the Company's financial statements are stated at cost less any accumulated impairment losses. The carrying values of investments are reviewed for impairment only when events indicate the carrying value may be impaired.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and cash in hand and short-term deposits with an original maturity of three months or less.

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FOR THE YEAR ENDED 31 DECEMBER 2005  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**RATP DEV UK LTD  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**Financial instruments**

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income or amortised cost as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of instruments not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, which in the case of loans and borrowings, is net of directly attributable transaction costs. Loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

**Impairment of financial assets**

An impairment loss is recognised for the expected credit losses on financial assets where there is an increased probability that the counterparty will be unable to settle an instrument's contractual cashflows on contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable, and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss on trade receivables is a probability weighted amount determined from grouping the receivables based on days overdue and making assumptions based on historic information to allocate an overall expected credit loss rate for each group.

**Trade and other receivables**

Trade and other receivables are initially recognised at fair value plus transaction costs, when the Company becomes party to the contractual provisions of the instrument. The Company recognises an allowance for expected credit losses for customers and other receivables and the impairment provision to be recognised on origination of the customer balance based on its estimated credit loss and assessed throughout the life of the balance. Any subsequent changes in their value through impairment or reversal of impairment is recognised in the statement of comprehensive income.

**Trade payables**

Trade payables are not interest bearing and are stated at their amortised cost.

**Interest-bearing borrowings**

Interest-bearing loans are initially recorded at the value of the amount received, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of total comprehensive income over the period of the borrowing on an effective interest rate.

**Equity investments**

Equity investments issued by the Company are recorded as the proceeds received, net of direct issue costs.

**Taxation**

The tax expense represents the sum of the current tax payable and deferred tax.

FOR THE YEAR ENDED 31 DECEMBER 2025  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**RATP DEV UK LTD  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

*Current income tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

*Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of total comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Leases**

For any new contracts entered into the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification or if there are changes in in-substance fixed payments.

reimbursement to repay such leasehold improvements or to replace the equipment in replacement used by the lessee. Such reimbursement shall be payable only if the reimbursement is made by the lessor to the lessee.

As the lessor and the lessee shall both be liable to the lessor for the reimbursement of the lessor's costs, the lessor shall be entitled to reimbursement of the lessor's costs from the lessee. The reimbursement shall be made by the lessor to the lessee.

Compliance with the provisions of the lease shall be a condition of the lessor's obligation to reimburse the lessee for the lessor's costs. The lessor shall be liable to the lessee for the lessor's costs.

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FOR THE YEAR ENDED 31 DECEMBER 2005  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**Retirement benefit costs**

The Company operates a defined benefit retirement scheme. The scheme is funded through payments to insurance companies or trustee administered funds, determined by periodic actuarial calculations. The defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for recognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates or high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms of the related pension liability.

The actuarial gains and losses arising are charged or credited to reserves through the statement of comprehensive income.

**Fair value measurement**

The Company measures financial instruments such as derivatives and property plant and equipment under the revaluation model at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarised in the relevant notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted market prices in active markets for identical assets or liabilities)
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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are available to increase the use of respiratory protective devices and minimizing the use of respiratory protection techniques that are obstructive to the correct use of the equipment and for applying sufficient pressure.

Would use the season in its highest and best use.

A list of the names of the persons who have been appointed to the various committees of the Board of Directors, and the names of the persons who have been appointed to the various committees of the Board of Directors, is given in the following table:

It is difficult to understand using the assumptions that market participants would use when pricing the asset on the business of the project, given the uncertainties, must be accessible by the courts. The fair value of an

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**Fair Value Measurement**

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## 5 Accompanying Policies (continued)

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

For assets and liabilities that are recognised in the statement of comprehensive income on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Standards, amendments and interpretations adopted in the current financial year ended 31 December 2022**

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements.

UK effective date  
Periods beginning  
on or after

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020

1 January 2022

**Standards, amendments and interpretations in issue but not yet adopted**

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

UK effective date  
Periods beginning  
on or after

Amendments to IFRS 17 Insurance Contracts and IFRS 9 Comparative Information  
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction  
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates  
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies  
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current  
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback  
Amendments to IAS 1: Non-current Liabilities with Covenants

1 January 2023  
1 January 2023  
1 January 2023  
1 January 2023  
1 January 2024  
1 January 2024  
1 January 2024

Amendments to IRS 1, Not-current Practices with Conventional	1 January, 2003
Amendments to IERS 2, Fixed Capital in a Sale and Leaseback	1 January, 2003
Amendments to IRS 3 Classification of LTP Practices as Current or non-current	1 January, 2003
Amendments to IRS 4 Presentation of Financial Statements and LTP's Practice Statement S	1 January, 2003
Amendments to IRS 5 Derivation of Accounting Estimates	1 January, 2003
Amendments to IRS 6 Accounting Policies, Changes in Accounting Estimates and Error	1 January, 2003
Amendments to IRS 7	1 January, 2003
Amendments to IRS 8	1 January, 2003
Amendments to IRS 9	1 January, 2003
Amendments to IRS 10	1 January, 2003
Amendments to IRS 11	1 January, 2003
Amendments to IRS 12	1 January, 2003
Amendments to IRS 13	1 January, 2003
Amendments to IRS 14	1 January, 2003
Amendments to IRS 15	1 January, 2003
Amendments to IRS 16	1 January, 2003
Amendments to IRS 17	1 January, 2003
Amendments to IRS 18	1 January, 2003
Amendments to IRS 19	1 January, 2003
Amendments to IRS 20	1 January, 2003
Amendments to IRS 21	1 January, 2003
Amendments to IRS 22	1 January, 2003
Amendments to IRS 23	1 January, 2003
Amendments to IRS 24	1 January, 2003
Amendments to IRS 25	1 January, 2003
Amendments to IRS 26	1 January, 2003
Amendments to IRS 27	1 January, 2003
Amendments to IRS 28	1 January, 2003
Amendments to IRS 29	1 January, 2003
Amendments to IRS 30	1 January, 2003
Amendments to IRS 31	1 January, 2003
Amendments to IRS 32	1 January, 2003
Amendments to IRS 33	1 January, 2003
Amendments to IRS 34	1 January, 2003
Amendments to IRS 35	1 January, 2003
Amendments to IRS 36	1 January, 2003
Amendments to IRS 37	1 January, 2003
Amendments to IRS 38	1 January, 2003
Amendments to IRS 39	1 January, 2003
Amendments to IRS 40	1 January, 2003
Amendments to IRS 41	1 January, 2003
Amendments to IRS 42	1 January, 2003
Amendments to IRS 43	1 January, 2003
Amendments to IRS 44	1 January, 2003
Amendments to IRS 45	1 January, 2003
Amendments to IRS 46	1 January, 2003
Amendments to IRS 47	1 January, 2003
Amendments to IRS 48	1 January, 2003
Amendments to IRS 49	1 January, 2003
Amendments to IRS 50	1 January, 2003
Amendments to IRS 51	1 January, 2003
Amendments to IRS 52	1 January, 2003
Amendments to IRS 53	1 January, 2003
Amendments to IRS 54	1 January, 2003
Amendments to IRS 55	1 January, 2003
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Amendments to IRS 80	1 January, 2003
Amendments to IRS 81	1 January, 2003
Amendments to IRS 82	1 January, 2003
Amendments to IRS 83	1 January, 2003
Amendments to IRS 84	1 January, 2003
Amendments to IRS 85	1 January, 2003
Amendments to IRS 86	1 January, 2003
Amendments to IRS 87	1 January, 2003
Amendments to IRS 88	1 January, 2003
Amendments to IRS 89	1 January, 2003
Amendments to IRS 90	1 January, 2003
Amendments to IRS 91	1 January, 2003
Amendments to IRS 92	1 January, 2003
Amendments to IRS 93	1 January, 2003
Amendments to IRS 94	1 January, 2003
Amendments to IRS 95	1 January, 2003
Amendments to IRS 96	1 January, 2003
Amendments to IRS 97	1 January, 2003
Amendments to IRS 98	1 January, 2003
Amendments to IRS 99	1 January, 2003
Amendments to IRS 100	1 January, 2003

expected to have a material impact on the Company's financial statements. The selection of the following unaffiliated strategies, circumstances and interdependencies in future years are not standard, circumstances and interdependencies in years prior not yet adopted

5050

33. **Provisions, Confidential Facilities and Confidential Aspects:** and Annual Improvements To 18  
 Avenues/units to 18 33 Bridges Compounds; 18 10 Parkway Plaza and Edgewater 18

17 JANUARY 2025

The adoption of the following mentioned standards, aimed at reducing a negative impact on the Company's financial statements, was:

21. *Staphylococcus aureus* infections are caused by *S. aureus* 31 December 2025

space

For the purposes of the Value-Chain, the Company has determined clusters of stages and capabilities on the basis of the nature characteristics and nature of the stage or capability and the level of the technology hierarchy as explained below.

of the past, including being a companion, a boss and a friend, is being eliminated to the last name measurement as a whole. At the same time, a new, different, more accurate way of measuring is being developed. In the past, the way of measuring was to use a single word to describe a person's personality. Now, the way of measuring is to use a series of words to describe a person's personality. This is the way of measuring that is being developed. The way of measuring that is being developed is to use a series of words to describe a person's personality. This is the way of measuring that is being developed.

### 5. Accounting policies (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
RATB DEVTX LTD



**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**Critical accounting estimates and judgements**

The preparation of the financial statements in accordance with UK-adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical areas of accounting estimates*

The key assumptions concerning estimation uncertainty at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

**Provisions** - the estimation of the insurance claims provision is based on an assessment of the settlement of known claims. Given the varying factors that determine the cost of an incident, the Company makes assumptions based on past experience of similar incidents as well as the advice of its lawyers and insurers. Details of the provision for claims are given in note 20.

**Impairment of investments** - the carrying values of investments are estimated when events indicate the value may be impaired. Details of investments and the Company's approach to impairments are given in note 11.

**Pension asset** - the key actuarial assumptions underlying the defined benefit scheme and the position of the scheme at the year end. Details of the pension scheme are given in note 22.

*Critical areas of accounting judgements*

The key judgements made by the directors in the process of applying the Company's accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, including those that are made using key sources of estimation uncertainty as at the reporting date, are set out below:

**Recognition of deferred tax assets** - the Company recognises deferred tax assets where there is either a right of offset against a deferred tax liability or where there are expected to be sufficient taxable profits in the future to utilise any asset. The judgement on whether sufficient taxable profits will arise is made on the basis of the Company's budgets and forecasts, which reflect assumptions made on how the business will perform going forward. Details on deferred tax are given in note 17, Deferred tax.

**Impairments** - the Directors review the Company's investments on an annual basis and decide on whether an impairment to the carrying value is required. The Directors have assessed the carrying value of investments in the year and concluded that impairments are required. More information on the valuation techniques used is given in note 11, Investments.

**3 Revenue**

The Company's revenue is derived from management fees from the Company's subsidiary companies based in the United Kingdom.

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Operating loss before exceptional items**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Depreciation - owned assets (Note 9)	47	48
Depreciation - right of use assets (Note 10)	852	872
Computer software amortisation (Note 8)	41	41
Auditor's remuneration for the audit of these financial statements	41	41

**5 Employees and Directors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	375	270
Social security costs	78	71
	<b>453</b>	<b>341</b>

The average number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management and administration	7	7
	<b>7</b>	<b>7</b>

Directors' remuneration is paid by London United Busways Limited, an indirect subsidiary of the Company.

**6 Finance costs and income**

Finance income:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Bank interest income	246	64
Amounts receivable from related parties	198	423
Net pension interest receivable	118	67
	<b>562</b>	<b>554</b>

Finance costs:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Bank interest	850	809
Amounts payable to related parties	4,367	2,904
Lease interest	136	86
	<b>5,353</b>	<b>3,799</b>

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Income tax**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	(15)
<b>Income tax credit reported in the income statement</b>	<b>-</b>	<b>(15)</b>

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accounting loss before tax	(75,887)	(26,086)
<b>Loss on ordinary activities before tax</b>	<b>(75,887)</b>	<b>(26,086)</b>

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK 19% (2021: 19%)	(14,419)	(4,956)
Expenses not taxable for tax purposes	12,920	4,318
Fixed asset differences	-	21
Other differences	888	(17)
Deferred tax not recognised	899	879
Effect of change in tax rates on deferred tax not recognised	-	(273)
Change in tax rate	(191)	(9)
Deferred tax recognised via OCI	(97)	22
<b>Total tax credit for the year</b>	<b>-</b>	<b>(15)</b>

**Factors that may affect future tax charges**

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25%, which was the tax rate substantively enacted at 30 April 2021.

**8 Intangible assets**

	<b>Computer software</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2021 and 2022	280
<b>At 31 December 2021 and 31 December 2022</b>	<b>280</b>
<b>Amortisation and impairment</b>	
At 1 January 2021	120
Amortisation charge for the year	41
<b>At 31 December 2021</b>	<b>161</b>
Amortisation charge for the year	41
<b>At 31 December 2022</b>	<b>202</b>
<b>Net book value</b>	
At 31 December 2022	78
At 31 December 2021	119

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Property, plant and equipment**

	<b>Computer equipment</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2021 and 2022	238
<b>At 31 December 2021 and 2021</b>	<b>238</b>
<b>Depreciation and impairment</b>	
At 1 January 2021	99
Depreciation charge for the year	48
<b>At 31 December 2021</b>	<b>147</b>
Depreciation charge for the year	47
<b>At 31 December 2022</b>	<b>194</b>
<b>Net book value</b>	
At 31 December 2022	44
At 31 December 2021	91

**10 Right-of-use assets**

	<b>Leasehold property</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2021	4,334
<b>At 31 December 2021</b>	<b>4,334</b>
Additions	2,926
Disposals	(1,912)
<b>At 31 December 2022</b>	<b>5,348</b>
<b>Accumulated depreciation</b>	
At 1 January 2021	1,746
Depreciation charge for the year	872
<b>At 31 December 2021</b>	<b>2,618</b>
Depreciation charge for the year	852
Eliminated on disposal	(1,912)
<b>At 31 December 2022</b>	<b>1,558</b>
<b>Net book value</b>	
At 31 December 2022	3,790
At 31 December 2021	1,716

The Company holds 3 long leasehold land and buildings (2021: 3) with an average remaining lease term of 3.7 years (2021: 4.7 years).

There were no extension options, purchase options, lease payments, or termination options on any of the leases.

Amounts recognised in the statement of cash flows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Long leasehold land and buildings	831	863
	<b>831</b>	<b>863</b>

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 Right-of-use assets (continued)**

Amounts recognised in the statement of comprehensive income:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Depreciation expense on right-of-use asset	852	872
Interest expense on lease liabilities	136	86
	<b>988</b>	<b>958</b>

**11 Investments**

	<b>Investments</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2021	184,863
Additions	76,240
Disposals	(130,027)
<b>At 31 December 2021 and 31 December 2022</b>	<b>131,076</b>
<b>Impairment</b>	
At 1 January 2021	85,863
Eliminated on disposal	(54,400)
<b>At 31 December 2021 and 1 January 2022</b>	<b>31,463</b>
Impairment of investments	68,000
<b>At 31 December 2021 and 31 December 2022</b>	<b>99,463</b>
<b>Net book value</b>	
At 31 December 2022	31,613
At 31 December 2021	99,613

On 10 December 2021 the Company acquired 20,040,485 ordinary shares of £1 each in a subsidiary London United Busways Limited ('LUB') for cash consideration of £3,431,701 and non-cash consideration of £16,608,784.

On 10 December 2021 the Company acquired 1,199,596 ordinary shares of £1 each in a subsidiary London Sovereign Limited ('LS') for cash consideration of £1,199,596.

On 11 December 2021 the Company acquired 5,500,000 ordinary A shares of £1 each in RATP Dev Transit London Ltd ('RDTL') for a total consideration price of £55,000,000, satisfied by the transfer of the Company's shareholdings in LUB and LS. These shareholdings had a carrying value of £75,627,000 (cost of £130,027,000 and accumulated impairment of £54,400,000) and the difference between consideration and carrying value of £20,627,000 was expensed through the Statement of Comprehensive Income.

The Company tests investments annually for impairment or more frequently if there are indications that investment might be impaired. The recoverable amounts of the cash generating units are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding cash flow forecasts, growth rates and discount rates. The cash flow forecasts are derived from the most recent financial budgets for the next seven years approved by management and extrapolated in perpetuity at a 2% growth rate.

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Investments (continued)**

Given the ongoing performance of RDTL and its subsidiaries, the Directors have assessed the carrying value of its investment in the year and concluded that an impairment is appropriate. The Directors have also concluded that an impairment is required for certain of its other sightseeing investments.

**12 Subsidiaries**

Details of the Company's subsidiaries at 31 December 2022 are as follows:

Name of subsidiary	Registered office address	Class of share capital	Principal activity	Proportion of ownership	
				Direct %	Indirect %
London United Busways Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Provision of public transport services	-	87.5
Bath Bus Company Limited	6 North Parade, Bath, Bath & North East Somerset, BA1 1LF	Ordinary	Tour operator for sightseeing	100	-
Metrolink RATP Dev Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Dormant	100	-
Quality Line Transport Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Dormant	100	-
London Sovereign Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Provision of public transport services	-	87.5
The Original London Sightseeing Tour Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Tour operator for sightseeing	100	-
London Transit Limited	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Provision of public transport services	-	87.5
RATP Dev Transit London Ltd	Garrick House, Stamford Brook Garage, 74 Chiswick High Street, London, W4 1SY	Ordinary	Holding	87.5	-

On 11 September 2023, the Company acquired the remaining 12.5% of ordinary share capital in RATP Dev Transit London Limited. As such all the Company's subsidiaries are 100% owned.

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13 Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade receivables	230	31
Receivables from other related parties (Note 23)	12,749	2,827
Prepayments	9	20
Other debtors	124	129
VAT repayable	-	89
	<b>13,112</b>	<b>3,096</b>

Amounts owed by other related parties include balances that are unsecured, incur interest at a rate of SONIA plus 1.46% and repayable on demand.

**14 Cash and short-term deposits**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash at banks and on hand	13,282	13,013
	<b>13,282</b>	<b>13,013</b>

**Cash generated from operations**

	<b>2022</b>	<b>2021</b>
Notes	<b>£000</b>	<b>£000</b>
<b>Loss before tax</b>	<b>(75,887)</b>	<b>(26,086)</b>
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	9 47	48
Depreciation of right-of-use assets	10 852	872
Amortisation of intangible assets	8 41	41
Finance costs	6 5,353	3,799
Finance income	6 (562)	(554)
Loss on disposal of investments	11 -	20,627
Impairment of investments	11 68,000	-
Working capital adjustments:		
Decrease in provisions	20 (39)	(147)
Difference between pension charge and cash contributions	112	153
Increase in trade and other receivables	(10,035)	(150)
Increase/(decrease) in trade and other payables	3,127	(145)
	<b>(8,991)</b>	<b>(1,542)</b>

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Share capital and reserves**

*Issued, called up and fully paid*

	2021	2021
	Units	£000
Ordinary shares of 1p each	4,686,001,454	46,860
<b>At 31 December 2021</b>	<b>4,686,001,454</b>	<b>46,860</b>

	2022	2022
	Units	£000
Ordinary shares of 1p each	4,686,001,454	46,860
<b>At 31 December 2022</b>	<b>4,686,001,454</b>	<b>46,860</b>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The ordinary shares do not confer any rights of redemption.

**16 Reserves**

**Other reserves**

Gains and losses on interest rate swaps.

**Profit and loss reserves**

Profit and loss reserves represents the cumulative earnings net of distributions to owners.

**17 Deferred tax**

	Pension scheme	Accelerated capital allowances	Total
	£000	£000	£000
At 1 January 2022	1,650	7	1,657
Charged/(credited) to profit or loss	7	(7)	-
Charged direct to equity	97	-	97
<b>At 31 December 2022</b>	<b>1,754</b>	<b>-</b>	<b>1,754</b>

At 31 December 2022, the Company had an unrecognised deferred tax asset of £2,933,000 in respect of carried forward tax losses (2021: £1,138,000). This deferred tax asset remains unrecognised due to uncertainty that the Company will have sufficient taxable profits to utilise these losses in the near future.

**18 Trade and other payables**

	2022	2021
	£000	£000
Trade payables	640	95
Other payables	19	-
Amounts owed to other related parties (Note 23)	3,083	1,842
Accruals	1,958	635
	<b>5,700</b>	<b>2,572</b>

Amounts owed to other related parties include balances that are unsecured, incur interest at a rate of SONIA plus 1.46% and repayable on demand.



**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19 Borrowings**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current:		
Bank loans	14,000	14,000
Loans from group undertakings (Note 24)	126,000	103,499
Lease liabilities	748	440
	<b>140,748</b>	<b>117,939</b>

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Non-current:		
Bank loans	20,000	24,000
Loans from group undertakings (Note 24)	35,000	38,500
Lease liabilities	3,071	1,285
	<b>58,071</b>	<b>63,785</b>

**Terms and repayment schedule**

	<b>1 year or less</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>5 years</b>	<b>Totals</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank loans	14,000	20,000	-	-	34,000
Loans from group undertakings	126,000	35,000	-	-	161,000
Leases	748	724	2,178	169	3,819
	<b>140,748</b>	<b>55,724</b>	<b>2,178</b>	<b>169</b>	<b>198,819</b>

The principal features of the Company's borrowings are as follows:

(i) The unsecured bank loan of £34,000,000 (2021: £38,000,000) is a term facility and RCF, of which £4,000,000 was repaid on 14 December 2022. The loan consists of £24,000,000 (2021: £28,000,000) term loan with interest rate of 1.1% above SONIA GBP 6 months and £10,000,000 (2021: £10,000,000) RCF with interest rate of 0.8% above SONIA GBP 6 months. The term loan is due to be fully repaid by 13 December 2024.

(ii) The short term intercompany with RATP Dev SA is a RCF for £100,000,000 (2021: £100,000,000) taken out on 27 September 2018 and due for repayment on 31 December 2022 with interest rate of 1.46% (2021: 1.32% to 2.33%) above SONIA GBP 3 months. RATP Dev SA, Treasury Department confirms that this facility will be increased and renewed for 2024 to cover RATP Dev UK Ltd financial needs.

(iii) The long term intercompany with RATP Dev SA for £38,500,000 (2021: £42,000,000) carries an interest rate of 2.97% (2021: 2.97%) per annum charged on the outstanding loan balances.

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20 Provisions**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Provisions	199	238
	<b>199</b>	<b>238</b>
		<b>Claims</b>
<b>Movement in provisions</b>		<b>£000</b>
At 1 January 2022		238
Provisions released		(38)
Provisions utilised		(1)
<b>At 31 December 2022</b>		<b>199</b>

**Claims**

Provision for claims against the Company, mainly for motor related incidents, are established when there is a high probability that the Company will be liable for the claim cost and that this is quantifiable. Claims may relate to personal injury and / or vehicle damage and the Company is advised by 3rd party claims-handling agents on the likelihood of the claim outcome and the estimated monetary cost both of which are monitored and updated over time. The majority of claims are anticipated to be settled within five years of the balance sheet date, although the timing of any outflow is dependent on the settlement of each individual claim.

**21 Financial Instruments**

**(a) Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern, whilst maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents and equity attributable to equity holders of the parent, comprising share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

**(b) Financial Instruments**

**Fair values**

There is no material difference between the carrying value of financial instruments shown in the statement of financial position and their fair value.

**Categories of financial instruments**

The financial assets and financial liabilities by class together with their carrying amounts shown in the statement of financial position are as follows:

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Financial instruments (continued)**

**(b) Financial instruments (continued)**

	Carrying value 2022 £000	Carrying value 2021 £000
<b>Financial assets</b>		
Trade and other receivables	13,112	3,096
	<b>13,112</b>	<b>3,096</b>
<b>Financial liabilities</b>		
Interest bearing loans and borrowings	198,819	181,724
Trade and other payables	5,680	2,572
	<b>204,499</b>	<b>184,296</b>

Carrying values for both 2022 and 2021 also represent fair values.

**Financial instruments risk management objectives**

The Company's activities expose it to certain financial risks. This risk relates primarily to interest rate increases. The Company is not significantly exposed to foreign exchange risk, credit risk and other cash flow risk. Management reviews financial risks regularly in accordance with Company policies.

**(c) Credit risk**

The Company's exposure to credit risk is limited by the fact that the Company's principal financial assets are trade and other receivables which primarily represents the amounts owing from group undertakings. The Company's maximum exposure to credit risk is £13,103,000 (2021: £3,076,000).

The ageing of trade receivables at the reporting date was:

	Gross 2022 £000	Gross 2021 £000	Impairment 2022 £000	Impairment 2021 £000
Not past due	124	24	-	-
Past due	113	14	(7)	(7)
	<b>237</b>	<b>38</b>	<b>(7)</b>	<b>(7)</b>

**(d) 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 banking arrangement are considered to be adequate in terms of flexibility and liquidity for its cash flow needs, thus mitigating its liquidity risk. Regular forward looking cash flow forecasts are prepared to ensure the Company has good visibility of cash flows. RATP Dev SA, Treasury Department confirms that the intercompany loan facility will be increased and renewed for 2023 to cover RATP Dev UK Ltd financial needs.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2021 and 2022 based on contractual undiscounted payments.

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Financial instruments (continued)**

**2022**

	Carrying amount	Contractual	1 year or less	1-5 years	5+ years
	£000	£000	£000	£000	£000
Trade and other payables	5,680	5,680	5,680	-	-
Interest bearing loans and borrowings	198,819	198,819	140,748	57,902	169
	204,499	204,499	146,428	57,902	169

**2021**

	Carrying amount	Contractual	1 year or less	1-5 years	5+ years
	£000	£000	£000	£000	£000
Trade and other payables	2,572	2,572	2,572	-	-
Interest bearing loans and borrowings	181,724	181,724	117,939	63,384	401
	184,296	184,296	120,511	63,384	401

**(e) Market risk**

Market risk is the risk that changes in market prices, such as interest rates will affect the Company's income and expense or the value of its holdings of financial instruments.

**(f) Interest rate risk**

The impact of a change of 100 basis points on all relevant floating interest rates on annualised interest payable on the bank loans outstanding at the reporting date is £0.1m increase (2021: £0.1m) in interest expense.

**22 Pensions and other post-employment benefit plans**

In the prior year, following consultation with the Trustee Board of London United Busways Retirement Benefits Plan ("Plan"), the London United Busways Limited transferred the Plan and changed the principal employer, effective from 17 June 2021 (date of signing of Deed of Substitution of Principal Employer and Apportionment) through a Flexible Apportionment Arrangement (FAA), to the Company. The process for changing the principal employer, that was collectively agreed by the Trustee Board and the Company, included an assessment of the overall covenant and a strengthening of the parent guarantee to the scheme. Consequently, the estimated deficit reduction contributions paid into the Plan during the prior financial year was £420,000. This is in accordance with the Company transferring the Plan and changing the principal employer, effective from 17 June 2021.

The Company operates a defined benefit scheme for qualifying employees of the Company. Under the scheme, the employees are entitled to retirement benefits amounting to 1/60th of final pensionable pay for each year of pensionable service on attainment of a retirement age of 65. No other post-retirement benefits are provided. The scheme is a funded scheme.

The decision was taken by the management of London United Busways Limited to close the scheme for future accrual with effective date beginning on 30 June 2017. From this date the members of the plan are not entitled anymore for future defined benefits and are auto-enrolled back to the defined contribution schemes.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 19 January 2023 by Mercer. This was the statutory valuation of the scheme. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit method.

In accordance with the statutory obligation of the Plan and to develop the expected long-term rate of return on assets assumption, the Company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**22 Pensions and other post-employment benefit plans (continued)**

The amounts recognised in the statement of financial position are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Present value of funded obligations	(75,293)	(121,372)
Fair value of plan assets	<u>82,282</u>	<u>127,971</u>
	6,989	6,599
Present value of unfunded obligations	-	-
Surplus	<u>6,989</u>	<u>6,599</u>
Net asset	<b><u>6,989</u></b>	<b><u>6,599</u></b>

The amounts recognised in profit or loss are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Net interest from defined benefit asset	(118)	(68)
Administrative expenses	<u>402</u>	<u>368</u>
	<b><u>284</u></b>	<b><u>300</u></b>

Of the charge for the period, £402,000 (2021: £368,000) has been included in administrative expenses.

Changes in the present value of the defined benefit obligation are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Opening liability</b>	121,372	-
Transfer from subsidiary	-	114,885
Interest cost	2,153	1,140
Benefits paid	(3,493)	(1,559)
Actuarial (losses)/gains	<u>(44,739)</u>	<u>6,906</u>
<b>Closing liability</b>	<b><u>75,293</u></b>	<b><u>121,372</u></b>

Changes in the fair value of scheme assets are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Opening fair value of scheme assets</b>	127,971	-
Transfer from subsidiary	-	121,660
Contributions by employer	290	215
Interest income	2,271	1,207
Administrative expenses	(402)	(368)
Actuarial (losses)/gains	<u>(44,355)</u>	<u>6,816</u>
Benefits paid	<u>(3,493)</u>	<u>(1,559)</u>
<b>Closing fair value of scheme assets</b>	<b><u>82,282</u></b>	<b><u>127,971</u></b>

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**22 Pensions and other post-employment benefit plans (continued)**

The amounts recognised in other comprehensive income are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Effects of changes in demographic assumptions	85	(1,531)
Effects of changes in financial assumptions	49,351	(5,375)
Effect of experience adjustments	(4,697)	-
Return on plan assets	(44,355)	6,816
	<b>384</b>	<b>(90)</b>

Major categories of scheme assets as amounts of total scheme assets are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Equities	3,128	11,631
Debt instruments	41,210	74,707
Other assets	37,944	41,633
	<b>82,282</b>	<b>127,971</b>

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Scheme assets acquired on transfer	-	121,660
Scheme liabilities assumed on transfer	-	(114,885)
Net scheme assets acquired on transfer	-	6,775
Deferred tax associated with the scheme assumed on transfer (Note 18)	-	(1,694)
Net asset acquired on transfer of scheme	-	5,081

Principal actuarial assumptions at the statement of financial position date (expressed as weighted average):

<b>Key assumptions</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Discount rate	5.00	1.80
Future pension increases	2.95	3.10
Inflation	3.15	3.30

The net asset of £6,989,000 as at 31 December 2022 (2021: £6,599,000) is based on the actuarial assumptions detailed above. The impact on the present value of funded obligations of a change in the actuarial assumptions would be as follows:

	<b>Present value of funded obligations</b>	<b>Present value of funded obligations</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate reduce by 0.25%	77,900	127,180
Discount rate increase by 0.25%	72,823	115,943
Inflation rate reduce by 0.25%	73,015	116,537
Inflation rate increase by 0.25%	77,699	125,519

**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**23 Related party disclosures**

Transactions between the Company and its related parties are disclosed below:

	<b>Purchases from related party</b>		<b>Sales to related party</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
RATP Dev SA	3,790	2,391	-	-
Quality Line Transport Limited	-	-	-	47
The Original London Sightseeing Tour Limited	-	-	88	64
London United Busways Limited	13	13	-	1,781
Bath Bus Company Limited	-	-	44	-
RATP Dev Transit London Limited	-	-	2,961	-
London Sovereign Limited	-	-	-	438
	<b>3,803</b>	<b>2,404</b>	<b>3,093</b>	<b>2,330</b>

	<b>Amounts owed to related parties</b>		<b>Amounts owed by related parties</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
RATP Dev SA	162,485	142,085	-	-
Metrolink RATP Dev Limited	1,582	1,582	-	-
Bath Bus Company Limited	-	-	800	800
The Original London Sightseeing Tour Limited	-	-	1,946	1,946
London United Busways Limited	16	172	-	-
London Sovereign Limited	-	2	-	-
London Transit Limited	-	-	10,003	81
	<b>164,083</b>	<b>143,841</b>	<b>12,749</b>	<b>2,827</b>

RATP Dev Transit London Limited, Bath Bus Company Limited, The Original London Sightseeing Tour Limited, Metrolink RATP Dev Limited & Quality Line Transport Limited are all subsidiaries of the Company. London United Busways Limited, London Transit Limited & London Sovereign Limited are indirect subsidiaries of the Company, being subsidiaries of RATP Dev Transit London Limited.

**24 Contingent liabilities**

The Company is included in a group Composite Company Guarantee with its bankers in relation to group account netting overdraft facility. The liability as at 31 December 2022 was £nil (2021: £nil).

As at 31 December 2022, the Company has £10,000,000 (2021: £8,608,000) of guarantees with its bankers, the majority of which are in favour of the group insurers on behalf of the Company's operating subsidiaries. The Directors do not consider there to be any risk of a call against any of the guarantees.



**RATP DEV UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**25 Post balance sheet events**

The Company acquired the remaining 12.5% of ordinary share capital in RATP Dev Transit London Limited on 11 September 2023, as disclosed in note 12.

The Directors do not consider there to be other material events subsequent to the reporting date.

**26 Ultimate controlling party**

The ultimate parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Régie Autonome des Transports Parisiens, a company incorporated in France. The accounts of Régie Autonome des Transports Parisiens are available at 54, Quai de la Rapée - LAC LA 30, 75012 Paris or from their website: <https://www.ratp.fr/en/groupe-ratp/group-presentation/our-essential-documents>.

The Company's immediate parent company is RATP Dev SA, a company registered in France.