

TRANSPORT SYSTEMS CATAPULT

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	P Campion S Garwood A Hardy T Hill (Chairman) M Kayser A Pitt (resigned 17 July 2018) B Plowden J M Ruddy S Sharland S Sharples
Company secretary	A Hardy
Registered number	08041919
Registered office	170 The Pinnacle Midsummer Boulevard Milton Keynes MK9 1BP
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

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TRANSPORT SYSTEMS CATAPULT
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

VISION AND STRATEGY

In 2017-18 the Transport Systems Catapult (TSC) continued to pursue its vision of creating an environment that will make the UK a world leader in transport systems innovation and Intelligent Mobility (IM). Our strategy is informed by the necessity of breaking down barriers between transport modes to enable innovation and continuing to encourage an integrated collaborative approach, both within the transport sector and other leading-edge industries such as telecommunications and gaming.

Business Review

Shaping the intelligent mobility market

Since its inception in late 2013, the TSC has played a key role in defining, developing and driving the market for Intelligent Mobility, which encompasses everything from Connected and Autonomous Vehicles, to new business models and transport modelling. It uses emerging technologies to enable the smarter, greener and more efficient movement of people and goods around the world.

In 2017-18 we developed and have embarked on a new five year strategy which focuses our work on areas where we can make the most impact for the UK including growing UK SMEs, building links between industry and academia and developing and enabling technologies in the areas of Connected and Autonomous Transport, a Transport Data Platform and New Mobility Services. Within these initiatives we continue to bring together people from a wide range of disciplines, including engineers, data scientists, software developers, psychologists, economists and from all areas of the transport sector and beyond.

In 2017-18, highlights included the successful launch of an IM Accelerator programme at the TSC in Milton Keynes working in partnership with Wayra. Eight start-ups, focusing on smart transport solutions, made up the first cohort of companies who successfully completed a 6-month programme and who will now head into the industry to help lead the future of Intelligent Mobility in the UK. Other highlights included the Station Innovation 2 Project, which helped SMEs break into the rail industry through demonstrations in live environments. We also helped HS2, one of the largest infrastructure projects in Europe, plan for the future through a highly successful hackathon and launched the IM Data Hub as we sought to bring down barriers to data sharing. Projects were delivered successfully with a variety of partners and for multiple clients including a substantial ongoing programme of work with the Department for Transport. We published major pieces of thought leadership in 2017-18 on Mobility as a Service in Rural Areas, Blockchain and a Market Forecast for the UK Connected and Autonomous Vehicle industry. These provided the foundation for ongoing programmes of work for the TSC and our partners for the wider benefit of the UK. We continued to chair the Intelligent Mobility Planning, Action and Coordination Team (IM-PACT), which brings together industry, academia and government to facilitate the acceleration of transport innovation and the IM market.

A new Academic Engagement Strategy was launched, building on the success of the University Partnership Programme, which is designed to maximise the potential impact of academic research on industry and enable the sector to grow faster. The new strategy focuses on Deep Academic Alliances with leading universities, ensuring IM has a presence in university budget planning, placement programmes to bring industry and academia closer to together and forging ties with UK SMEs.

Our two day Imagine Festival was a major success, bringing to together innovators from all over the industry to discuss topics such as Virtual Reality, Drones and UAVs, Accessibility and Data. Finally, our SME transport Café networking events have also been a highlight for the business, building in popularity throughout the year and peaking with on the road events in Wales and a conference length event in Yorkshire.

Funding

During 2017-18, in common with a number of other catapults, TSC underwent reviews by Innovate UK and EY with a view to determining whether core grant funding should be renewed for another five years. The TSC submitted a case for £50.4m for the five years to 31 March 2023 to deliver its newly developed strategy and delivery plan. By 31 March 2018, interim funding of £9.1m had been secured for the year to 31 March 2019 and

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

the remaining £41.3m approved in principle by Innovate UK and UKRI, subject to final approval by BEIS and HM Treasury.

In October 2018, final approval was given and a new grant funding agreement signed securing funding of £19.2m for the TSC to 31 March 2020. The Board expects that a new grant funding agreement to include the full £41.3m to March 2023 will be secured by 31 March 2019.

In addition to core grant funding, the TSC like other catapults seeks funding for the interventions outlined in its strategy in the form of collaborative research and development grants and commercial contracts with both the private and public sector. During 2017-18, work began to build the capability necessary to secure this funding and considerable progress was made in shaping the right opportunities with the right partners to secure such funding.

Principal risks and uncertainties

The most significant risk for the TSC remains security of ongoing core grant funding from Innovate UK. As described above, however, this funding has been secured to 31 March 2020 and has been approved up to March 2023. The directors are therefore confident that sufficient ongoing core funding is available to continue operation and deliver the agreed strategy.

Financial key performance indicators

Performance for the financial year against key indicators monitored by the Board was as follows:

Key Performance Indicators (£m) **2017-18** **2016-17**

Government grants receivable (£m) 16.4 18.5

Fees receivable (£m) 1.9 1.0

Research and development expenditure credit (£m) 0.2 -

Operating income (£m) **18.5** **19.5**

Capital expenditure (tangible assets) (£m) 0.1 0.6

The level of grant income reduced year on year due to one off project related grants from Innovate UK in 2016-17. Competitively won collaborative research and development grant income and commercial income both increased in 2017-18.

The Board are satisfied with the KPI levels attained during the year.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Governance

The TSC's formal governance comprises the Board and a number of committees, as follows:

Governance Body Purpose Chair Membership No. Meetings

Board	Overall strategy	T Hill	Executive and non-executive directors	8
	and governance		with non-executive majority	
Audit and Risk Committee	Review of audit, risk, internal control and statutory accounts	M Kayser	Selected non-executive directors	3
Nominations Committee	Recommendation for appointment of directors and key executives as well as succession planning	A Pitt	Selected non-executive directors (Resigned 17 July 2018 and replaced by S Sharland)	3
Remuneration Committee	Remuneration of key executives and remuneration policy	M Kayser	Selected non-executive directors	2
Research Integrity Committee	Research ethics and integrity policy	S Sharples	Selected non-executive directors	2

The Board considers that the overall system of governance operated effectively throughout the 2017-18 financial year. Mark Ruddy acted as Interim Chief Executive Officer from 1 April 2017 until 7 July 2017 when Paul Campion was appointed as Chief Executive Officer.

This report was approved by the board on 12 November 2018 and signed on its behalf.

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P Campion
 Director

TRANSPORT SYSTEMS CATAPULT
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

P Campion
S Garwood
A Hardy
T Hill (Chairman)
M Kayser
A Pitt (resigned 17 July 2018)
B Plowden
J M Ruddy
S Sharland
S Sharples

Future developments

Our focus in 2017-18 was on developing exciting impactful projects aligned to the strategy agreed with Innovate UK and its three initiatives and this will continue through 2018-19. The funding and project pipeline built up over 2017 -18 provides a strong foundation for performance in line with expectations for 2018-19. The first cohort of SMEs will graduate from our IM Accelerator and a second cohort start in 2018-19; the possibility of establishing a second accelerator focused on scale up will also be pursued. Two further deep academic alliances will be established in line with our Academic Engagement Programme in order to facilitate that commercialisation of UK based research into the intelligent mobility market.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

In October 2018, final approval was given and a new grant funding agreement signed securing funding of £19.2m for the TSC to 31 March 2020.

On 23 October 2018 TSC's merger with Future Cities Catapult was announced. It is anticipated that the merger will be complete by 31 March 2019.

Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

TRANSPORT SYSTEMS CATAPULT
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

This report was approved by the board and signed on its behalf.

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P Campion

Director

Date: 12 November 2018

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRANSPORT SYSTEMS CATAPULT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT SYSTEMS CATAPULT

Opinion

We have audited the financial statements of Transport Systems Catapult (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT SYSTEMS CATAPULT (CONTINUED)

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.

Opinion 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 on page 6, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

TRANSPORT SYSTEMS CATAPULT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPORT SYSTEMS CATAPULT (CONTINUED)

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 these financial statements.

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. This description forms part of our Auditor's Report.

Use of our 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.

Sue Staunton MA FCA CF (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

13 November 2018

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Administrative expenses		(18,355,677)	(19,321,847)
Other operating income	4	18,501,024	19,457,929
Operating profit	5	145,347	136,082
Tax on profit	9	(66,241)	(27,198)
Profit for the financial year		79,106	108,884
Profit for the year attributable to:			
Owners of the parent Company		79,106	108,884
		<u>79,106</u>	<u>108,884</u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 16 to 32 form part of these financial statements.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08041919

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	311,937	650,405
Tangible assets	11	1,325,600	2,520,498
		<hr/> 1,637,537	<hr/> 3,170,903
Current assets			
Debtors	13	5,230,625	7,457,601
Current asset investments	14	552	1,700
Cash at bank and in hand	15	2,418,736	2,297,846
		<hr/> 7,649,913	<hr/> 9,757,147
Creditors: amounts falling due within one year	16	(8,975,910)	(12,198,517)
		<hr/> (1,325,997)	<hr/> (2,441,370)
Net current liabilities			
		<hr/> 311,540	<hr/> 729,533
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(61,285)	(558,384)
Provisions for liabilities			
		<hr/> 250,255	<hr/> 171,149
Net assets excluding pension asset			
		<hr/> 250,255	<hr/> 171,149
Net assets		<hr/> <hr/> 250,255	<hr/> <hr/> 171,149
Capital and reserves			
Profit and loss account	19	250,255	171,149
Equity attributable to owners of the parent Company		<hr/> 250,255	<hr/> 171,149
		<hr/> <hr/> 250,255	<hr/> <hr/> 171,149

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
P Campion
Director

Date: 12 November 2018

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08041919

COMPANY BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	311,937	650,405
Tangible assets	11	1,325,600	2,520,498
Investments	12	1	1
		<hr/>	<hr/>
		1,637,538	3,170,904
Current assets			
Debtors	13	5,110,637	7,109,265
Cash at bank and in hand	15	2,124,342	2,106,407
		<hr/>	<hr/>
		7,234,979	9,215,672
Creditors: amounts falling due within one year	16	(8,809,187)	(11,826,927)
		<hr/>	<hr/>
Net current liabilities		(1,574,208)	(2,611,255)
		<hr/>	<hr/>
Total assets less current liabilities		63,330	559,649
Creditors: amounts falling due after more than one year	17	(61,285)	(558,384)
		<hr/>	<hr/>
Net assets excluding pension asset		2,045	1,265
		<hr/>	<hr/>
Net assets		2,045	1,265
		<hr/>	<hr/>
Capital and reserves			
Profit and loss account	19	2,045	1,265
		<hr/>	<hr/>
		2,045	1,265
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
P Campion

Director

Date: 12 November 2018

TRANSPORT SYSTEMS CATAPULT
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Profit and loss account £	Total equity £
At 1 April 2016	62,265	62,265
Profit for the year	108,884	108,884
	<hr/>	<hr/>
At 1 April 2017	171,149	171,149
Profit for the year	79,106	79,106
	<hr/>	<hr/>
At 31 March 2018	<u>250,255</u>	<u>250,255</u>

The notes on pages 16 to 32 form part of these financial statements.

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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Profit and loss account £	Total equity £
At 1 April 2016	(337)	(337)
Profit for the year	1,602	1,602
At 1 April 2017	<u>1,265</u>	<u>1,265</u>
Profit for the year	780	780
At 31 March 2018	<u><u>2,045</u></u>	<u><u>2,045</u></u>

The notes on pages 16 to 32 form part of these financial statements.

TRANSPORT SYSTEMS CATAPULT
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	79,106	108,884
Adjustments for:		
Amortisation of intangible assets	338,468	628,774
Depreciation of tangible assets	1,277,330	1,330,881
Loss on disposal of tangible assets	(8,836)	-
Taxation charge	66,241	27,198
Decrease/(increase) in debtors	2,049,539	(2,184,125)
(Decrease)/increase in creditors	(3,537,738)	1,328,371
Corporation tax (paid)/received	(70,771)	-
Net cash generated from operating activities	193,339	1,239,983
Cash flows from investing activities		
Purchase of tangible fixed assets	(82,432)	(590,967)
Sale of tangible fixed assets	9,983	-
Purchase of short term unlisted investments	-	(200)
Net cash from investing activities	(72,449)	(591,167)
Net increase in cash and cash equivalents	120,890	648,816
Cash and cash equivalents at beginning of year	2,297,846	1,649,030
Cash and cash equivalents at the end of year	2,418,736	2,297,846
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,418,736	2,297,846
	2,418,736	2,297,846

The notes on pages 16 to 32 form part of these financial statements.

TRANSPORT SYSTEMS CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Company Information

Transport Systems Catapult is a company limited by guarantee and was incorporated in England and Wales on 25 April 2012.

A detailed description of the nature of the Company's operations and of its principal activities, is disclosed within the Strategic Report.

The registered office and trading address of the Company is detailed below:

170 Midsummer Boulevard

Milton Keynes

England

MK9 1BP

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Research costs are written off to the statement of comprehensive income in the year in which they are incurred. All research costs, whether funded by grant or not, are included within administrative expenses on the face of the statement of comprehensive income.

All ongoing development expenditure is currently expensed in the year in which it is incurred. Due to the regulatory and other uncertainties inherent in the development of the Company's programmes, the criteria for development costs to be recognised as an asset, as prescribed by IAS 38, "Intangible asset", are not met until the product has been submitted for regulatory approval, such approval has been received and it is probable that future economic benefits will flow to the Company. The Company does not currently have any such internal development costs that qualify for capitalisation as intangible assets. judgments, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgment or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in note 2.

The Company is considered to be a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

TRANSPORT SYSTEMS CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are, therefore, eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Research and development costs

Research costs are written off to the Statement of Comprehensive Income in the year in which they are incurred. All research costs, whether funded by grant or not, are included within administrative expenses on the face of the statement of comprehensive income.

Eligible development expenditure is currently capitalised in accordance with section 18 of FRS 102.

Claims under the Research and Development Expenditure Credit Scheme are recognised upon receipt.

2.4 Going concern

During 2017-18, in common with a number of other catapults, TSC underwent reviews by Innovate UK and EY with a view to determining whether core grant funding should be renewed for another five years. The TSC submitted a case for £50.4m for the five years to 31 March 2023 to deliver its newly developed strategy and delivery plan. By 31 March 2018, interim funding of £9.1m had been secured for the year to 31 March 2019 and the remaining £41.3m approved in principle by Innovate UK and UKRI, subject to final approval by BEIS and HM Treasury.

In October 2018, final approval was given and a new grant funding agreement signed securing funding of £19.2m for the TSC to 31 March 2020. The Board expects that a new grant funding agreement to include the full £41.3m to March 2023 will be secured by 31 March 2019.

In addition to core grant funding, the TSC like other catapults seeks funding for the interventions outlined in its strategy in the form of collaborative research and development grants and commercial contracts with both the private and public sector. During 2017/18, work began to build the capability necessary to secure this funding and considerable progress was made in shaping the right opportunities with the right partners to secure such funding.

The Board is therefore confident that the TSC will continue as a going concern.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short Term Leasehold Property	- Over remaining life of lease
Improvements	
Plant & machinery	- Over 3 years
Fixtures & fittings	- Over 3 years
Computer equipment	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Current taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The recognition of income arising from government grants has been carefully considered to ensure compliance with the requirements under FRS 102.

TRANSPORT SYSTEMS CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Other operating income

	2018 £	2017 £
Government grants receivable	16,400,042	18,486,963
Fees receivable	1,934,460	970,966
Research and development expenditure credit	166,522	-
	<u>18,501,024</u>	<u>19,457,929</u>

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Research & development charged as an expense	268,503	282,008
Exchange differences	1,201	-
Other operating lease rentals	<u>559,131</u>	<u>564,751</u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	8,750	8,750
	<u>8,750</u>	<u>8,750</u>

Fees payable to the Group's auditor and its associates in respect of:

Other services relating to accounts preparation	4,250	5,075
Other services relating to taxation	3,200	3,775
Audit of the subsidiaries	4,200	6,600
	<u>11,650</u>	<u>15,450</u>

TRANSPORT SYSTEMS CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Wages and salaries	7,253,515	6,239,828	7,226,369	6,239,828
Social security costs	784,417	703,047	784,417	703,047
Cost of defined contribution scheme	512,671	418,103	512,671	418,103
	<u>8,550,603</u>	<u>7,360,978</u>	<u>8,523,457</u>	<u>7,360,978</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Directors	10	11
Other employees	129	112
	<u>139</u>	<u>123</u>

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	701,096	713,173
Company contributions to defined contribution pension schemes	24,572	30,819
	<u>725,668</u>	<u>743,992</u>

During the year retirement benefits were accruing to 1 director (2017 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £205,644 (2017 - £340,463).

The decrease in directors' remuneration arises principally due to the resignation of S Yianni in 2016-17 and appointment of P Campion as CEO part way through 2017-18.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2017 - £NIL).

TRANSPORT SYSTEMS CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	66,241	27,198
Total current tax	<u>66,241</u>	<u>27,198</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>145,347</u>	<u>136,082</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	27,616	27,216
Effects of:		
Expenses not deductible for tax purposes	2,039	(18)
Change in deferred tax rates	7,109	-
R&D expenditure credits	(31,639)	-
Deferred tax unrecognised	61,116	-
Total tax charge for the year	<u>66,241</u>	<u>27,198</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Intangible assets

Group

	Licenses
	£
Cost	
At 1 April 2017	1,887,948
At 31 March 2018	<u>1,887,948</u>
Amortisation	
At 1 April 2017	1,237,543
Charge for the year	338,468
At 31 March 2018	<u>1,576,011</u>
Net book value	
At 31 March 2018	<u><u>311,937</u></u>
At 31 March 2017	<u><u>650,405</u></u>

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Intangible assets (continued)

Company

	Licenses
	£
Cost	
At 1 April 2017	1,887,948
	<hr/>
At 31 March 2018	1,887,948
	<hr/>
Amortisation	
At 1 April 2017	1,237,543
Charge for the year	338,468
	<hr/>
At 31 March 2018	1,576,011
	<hr/>
Net book value	
At 31 March 2018	311,937
	<hr/>
At 31 March 2017	650,405
	<hr/>

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Tangible fixed assets

Group

	Short Term Leasehold Property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	4,694,009	208,009	759,391	5,661,409
Additions	27,718	-	54,714	82,432
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	4,721,727	208,009	814,105	5,743,841
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2017	2,577,253	98,511	465,147	3,140,911
Charge for the year on owned assets	1,017,001	59,001	201,328	1,277,330
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	3,594,254	157,512	666,475	4,418,241
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2018	<u>1,127,473</u>	<u>50,497</u>	<u>147,630</u>	<u>1,325,600</u>
At 31 March 2017	<u>2,116,756</u>	<u>109,498</u>	<u>294,244</u>	<u>2,520,498</u>

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Company

	Short Term Leasehold Property Improve-ments £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	4,694,009	208,009	759,391	5,661,409
Additions	27,718	-	54,714	82,432
At 31 March 2018	4,721,727	208,009	814,105	5,743,841
Depreciation				
At 1 April 2017	2,577,253	98,511	465,147	3,140,911
Charge for the year on owned assets	1,017,001	59,001	201,328	1,277,330
At 31 March 2018	3,594,254	157,512	666,475	4,418,241
Net book value				
At 31 March 2018	1,127,473	50,497	147,630	1,325,600
At 31 March 2017	2,116,756	109,498	294,244	2,520,498

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Fixed asset investments

Subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
Transport Systems Catapult Services Limited	Ordinary	100 %	To carry out commercial activities on behalf of Transport Systems Catapult

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Transport Systems Catapult Services Limited	248,211	78,326
	<hr/> 248,211 <hr/>	<hr/> 78,326 <hr/>

Transport Systems Catapult Services Limited was established to carry out commercial activities on behalf of Transport Systems Catapult. Total income for the year ended 31 March 2018 was £1,338,401. Its profit before tax was £100,994.

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	1
	<hr/>
At 31 March 2018	1
	<hr/>
Net book value	
At 31 March 2018	1
	<hr/>
At 31 March 2017	1
	<hr/>

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Due after more than one year				
Other debtors	-	444,996	-	444,996
	-	444,996	-	444,996
Due within one year				
Trade debtors	210,859	540,849	1,440	173,773
Amounts owed by group undertakings	-	177,437	218,605	204,219
Other debtors	1,066,134	664,774	936,960	656,732
Prepayments and accrued income	849,257	629,980	849,257	629,980
Grants receivable	3,104,375	4,999,565	3,104,375	4,999,565
	<u>5,230,625</u>	<u>7,457,601</u>	<u>5,110,637</u>	<u>7,109,265</u>

14. Current asset investments

	Group 2018 £	Group 2017 £
Shares in unlisted investments.	552	1,700
	<u>552</u>	<u>1,700</u>

During the year ended 31 March 2017, Transport Systems Catapult Services Limited incorporated Vibus Wayfinding Limited and Theia Immersive Limited. Although these are 100% owned subsidiaries, they have been excluded from consolidation as both were dormant during the year and the Company also intends to relinquish a controlling stake in Theia Immersive Limited in the future.

During the year ended 31 March 2018, the Company disposed of 76.5% of the share capital of Immense Simulations Limited. Although this is a 23.5% owned associate, it has been excluded from consolidation as the Company intends to relinquish significant influence in the future.

15. Cash and cash equivalents

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Cash at bank and in hand	2,418,736	2,297,846	2,124,342	2,106,407
	<u>2,418,736</u>	<u>2,297,846</u>	<u>2,124,342</u>	<u>2,106,407</u>

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	2,039,145	5,250,885	2,039,145	5,250,885
Corporation tax	22,668	27,198	-	-
Other taxation and social security	384,058	288,320	255,353	192,592
Other creditors	79,505	249,352	79,307	71,715
Accruals and deferred income	6,450,534	6,382,762	6,435,382	6,311,735
	<u>8,975,910</u>	<u>12,198,517</u>	<u>8,809,187</u>	<u>11,826,927</u>

17. Creditors: Amounts falling due after more than one year

	Group	Group	Company	Company
	2018	2017	2018	2017
	£	£	£	£
Accruals and deferred income	61,285	558,384	61,285	558,384
	<u>61,285</u>	<u>558,384</u>	<u>61,285</u>	<u>558,384</u>

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

18. Financial instruments

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial assets				
Financial assets measured at fair value through profit or loss	2,418,736	2,297,846	2,124,342	2,106,407
Financial assets that are debt instruments measured at amortised cost	4,170,509	6,650,183	4,261,380	6,211,726
Financial assets that are equity instruments measured at cost less impairment	552	1,700	-	-
	<u>6,589,797</u>	<u>8,949,729</u>	<u>6,385,722</u>	<u>8,318,133</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(2,118,650)</u>	<u>(5,322,800)</u>	<u>(2,118,452)</u>	<u>(5,322,600)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, grants receivable and amounts receivable from group undertakings.

Financial assets that are equity instruments measured at cost less impairment comprise unlisted investments.

Financial liabilities measured at amortised cost comprise trade and other payables.

19. Reserves

Profit & loss account

The profit and loss account includes all current and prior year period profits and losses.

20. Company status

The parent company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

21. Contingent liabilities

Innovate UK (formerly the Technology Strategy Board) has funded Transport Systems Catapult via grants during the year. An amount of £2,000,000 (2017: £2,000,000) was provided as advance grant. In the event that the agreement is terminated, this amount is to be immediately repaid as specified under the terms of the agreement.

TRANSPORT SYSTEMS CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £512,671 (2017: £418,103).

23. Commitments under operating leases

At 31 March 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Not later than 1 year	520,238	768,108	520,238	768,108
Later than 1 year and not later than 5 years	198,009	611,055	198,009	611,055
	<u>718,247</u>	<u>1,379,163</u>	<u>718,247</u>	<u>1,379,163</u>

24. Related party transactions

The Company defines related parties as the directors of Transport Systems Catapult and entities over which those persons could have a material influence.

During the year, the Company made a sale to OVE Arup Partnership Trustees Limited totalling £1,220 (2017: £NIL). T Hill, a director of the company is also a director of OVE Partnership Trustees Limited. The amount owed by OVE Partnership Trustees Limited to the company as at 31/03/2018 was £1,440 which was included within trade debtors.

During the year the Company made recharges totalling £1,097,216 (2017: £250,520) to Transport Systems Catapult Services Limited (a wholly owned subsidiary of the company) for costs incurred on its behalf. At the year end a balance of £218,605 (2017: £204,219).

Only the directors of the company are considered to be Key Management Personnel. See note 8.

25. Post balance sheet events

In October 2018, final approval was given and a new grant funding agreement signed securing funding of £19.2m for the TSC to 31 March 2020.

On 23 October 2018 TSC's merger with Future Cities Catapult was announced. It is anticipated that the merger will be complete by 31 March 2019.

26. Controlling party

There is no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.