

# Transport Innovation Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2018

# Transport Innovation Limited

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# Transport Innovation Limited

## Company Information

**Directors** P R S Lever  
P R Murray  
J Stratford

**Company secretary** J Stratford

**Registered office** St Matthew's House  
Quays Office Park  
Conference Avenue  
Portishead  
Bristol  
BS20 7LZ

**Auditors** Leslie Dark & Co  
Chartered Accountants and Registered Auditor  
St Matthew's House  
Quays Office Park  
Conference Avenue  
Portishead  
Bristol  
BS20 7LZ

# Transport Innovation Limited

## Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

### Principal activity

The principal activity of the company is Marketing and management of telecommunication systems

### Fair review of the business

Turnover has risen steadily over the year as the company's principal clients continue to manage shoppers' changing habits, particularly the growth of the convenience sector and online channels. In these circumstances, the directors are satisfied with the company's performance.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£	8,817,923	9,036,137
Gross profit	%	33	34
Operating profit	£	320,118	276,587

### Principal risks and uncertainties

The principal risks and uncertainties relating to Transport Innovation Limited have been identified by management as arising from changes in the business environment, notably technological and cultural changes, particularly those affecting its supermarket and other clients, its taxi company supply chain, and its end users, the general public. Management endeavour to remain abreast of these changes and to shape the company's strategies and policies accordingly.

Approved by the Board on 18 September 2019 and signed on its behalf by:

.....  
P R S Lever  
Director

.....  
P R Murray  
Director

# **Transport Innovation Limited**

## **Directors' Report for the Year Ended 31 December 2018**

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

### **Directors of the company**

The directors who held office during the year were as follows:

P R S Lever

O T Cross (Resigned 31 May 2019)

P R Murray

J Stratford - Company secretary and director

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Financial instruments**

#### **Objectives and policies**

The company's principal financial instruments relate to its trading activities, including trade receivables and trade payables and related items. The financial risks attaching to these instruments are addressed by conventional working capital and cash flow management.

#### **Price risk, credit risk, liquidity risk and cash flow risk**

The company monitors its exposure to credit risk in respect of its customers and takes the steps necessary to mitigate any risks as they arise. The company has no external borrowing and is therefore not exposed to interest rate risk. Cashflow is monitored by management on an ongoing basis to ensure that the company maintains sufficient working capital to operate smoothly and successfully.

As a standard policy, all customers who pay on monthly or quarterly terms are required to pay a surety equivalent to 3 months' rental. Contractually, these sureties are non-refundable but it is the custom and practice of the company to refund sureties providing there has been no breach of contract and all debts under the contract are settled in full. Alongside this, trade debtors are reviewed on a regular basis and provision is made for doubtful debts if necessary.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

# **Transport Innovation Limited**

## **Directors' Report for the Year Ended 31 December 2018**

Approved by the Board on 18 September 2019 and signed on its behalf by:

.....  
P R S Lever  
Director

.....  
P R Murray  
Director

## **Transport Innovation Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with Financial Reporting Standard 102. 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.

# **Transport Innovation Limited**

## **Independent Auditor's Report to the Members of Transport Innovation Limited**

### **Opinion**

We have audited the financial statements of Transport Innovation Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 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 company's affairs as at 31 December 2018 and of its 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 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**

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 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 work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## **Transport Innovation Limited**

### **Independent Auditor's Report to the Members of Transport Innovation Limited**

We have nothing to report in this regard.

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

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

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [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 these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **Transport Innovation Limited**

### **Independent Auditor's Report to the Members of Transport Innovation Limited**

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## **Transport Innovation Limited**

### **Independent Auditor's Report to the Members of Transport Innovation Limited**

.....  
David Wragg BA FCA (Senior Statutory Auditor)  
For and on behalf of Leslie Dark & Co, Statutory Auditor  
St Matthew's House  
Quays Office Park  
Conference Avenue  
Portishead  
Bristol  
BS20 7LZ

18 September 2019

# **Transport Innovation Limited**

## **Profit and Loss Account for the Year Ended 31 December 2018**

	Note	2018 £	2017 £
Turnover	<u>3</u>	8,817,923	9,023,404
Cost of sales		<u>(5,732,282)</u>	<u>(5,932,889)</u>
Gross profit		3,085,641	3,090,515
Administrative expenses		<u>(2,765,523)</u>	<u>(2,814,250)</u>
Operating profit	<u>4</u>	<u>320,118</u>	<u>276,265</u>
Profit before tax		320,118	276,265
Taxation	<u>6</u>	<u>(59,955)</u>	<u>(52,393)</u>
Profit for the financial year		<u><u>260,163</u></u>	<u><u>223,872</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 21 form an integral part of these financial statements.

## Transport Innovation Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018 £	2017 £
Profit for the year	<u>260,163</u>	<u>223,872</u>
Total comprehensive income for the year	<u><u>260,163</u></u>	<u><u>223,872</u></u>

The notes on pages 14 to 21 form an integral part of these financial statements.

**Transport Innovation Limited**  
**(Registration number: 02126917)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>7</u>	83,366	112,510
<b>Current assets</b>			
Debtors	<u>8</u>	4,650,547	4,516,718
Cash at bank and in hand		190	465
		<u>4,650,737</u>	<u>4,517,183</u>
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(2,081,429)</u>	<u>(2,222,897)</u>
<b>Net current assets</b>		<u>2,569,308</u>	<u>2,294,286</u>
<b>Total assets less current liabilities</b>		2,652,674	2,406,796
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	<u>(1,591,748)</u>	<u>(1,600,869)</u>
<b>Provisions for liabilities</b>	<u>11</u>	<u>(14,137)</u>	<u>(19,301)</u>
<b>Net assets</b>		<u><u>1,046,789</u></u>	<u><u>786,626</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>12</u>	2	2
Profit and loss account		<u>1,046,787</u>	<u>786,624</u>
<b>Total equity</b>		<u><u>1,046,789</u></u>	<u><u>786,626</u></u>

Approved and authorised by the Board on 18 September 2019 and signed on its behalf by:

.....  
P R S Lever  
Director

.....  
P R Murray  
Director

The notes on pages 14 to 21 form an integral part of these financial statements.

# **Transport Innovation Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2018**

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	2	786,624	786,626
Profit for the year	-	260,163	260,163
	-	260,163	260,163
Total comprehensive income	-	260,163	260,163
At 31 December 2018	2	1,046,787	1,046,789

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	2	562,752	562,754
Profit for the year	-	223,872	223,872
	-	223,872	223,872
Total comprehensive income	-	223,872	223,872
At 31 December 2017	2	786,624	786,626

The notes on pages 14 to 21 form an integral part of these financial statements.

# **Transport Innovation Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

St Matthew's House  
Quays Office Park  
Conference Avenue  
Portishead  
Bristol  
BS20 7LZ

The principal place of business is:

The Charterhouse  
Charter Mews  
Beehive Lane  
GANTS HILL  
Essex  
IG1 3RD

These financial statements were authorised for issue by the Board on 18 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company. Turnover excludes customer surety payments, which are deferred until repayment to the customer or cancellation of the contract.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.



# Transport Innovation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Telephone equipment	25% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

# Transport Innovation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rendering of services	<u>8,817,923</u>	<u>9,023,404</u>

### 4 Operating profit

Arrived at after charging/(crediting)

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>42,738</u>	<u>36,647</u>

### 5 Directors' remuneration

The directors are not remunerated through the company.

# Transport Innovation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 6 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	65,119	47,132
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(5,164)	5,261
Tax expense in the income statement	<u>59,955</u>	<u>52,393</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>320,118</u>	<u>276,265</u>
Corporation tax at standard rate	60,822	53,181
Effect of expense not deductible in determining taxable profit (tax loss)	8,120	-
Current tax increase / (decrease) arising from the net effect of capital allowances and depreciation	(3,823)	(6,049)
Deferred tax increase / (decrease) arising from the origination and reversal of timing differences	<u>(5,164)</u>	<u>5,261</u>
Total tax charge	<u>59,955</u>	<u>52,393</u>

## Transport Innovation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2018</b>	
Accelerated capital allowances	14,137
	<hr/>
	Liability £
<b>2017</b>	
Accelerated capital allowances	19,301
	<hr/>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £5,163 (2017 – £4,970).

# Transport Innovation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 7 Tangible assets

	Telephone equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	352,409	352,409
Additions	18,154	18,154
Disposals	(21,594)	(21,594)
At 31 December 2018	348,969	348,969
<b>Depreciation</b>		
At 1 January 2018	239,899	239,899
Charge for the year	42,738	42,738
Eliminated on disposal	(17,034)	(17,034)
At 31 December 2018	265,603	265,603
<b>Carrying amount</b>		
At 31 December 2018	83,366	83,366
At 31 December 2017	112,510	112,510

### 8 Debtors

	Note	2018 £	2017 £
Trade debtors		361,830	345,320
Amounts owed by related parties	13	4,216,053	4,088,633
Prepayments		72,664	82,765
Total current trade and other debtors		4,650,547	4,516,718

### 9 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	190	-
Cash at bank and in hand	-	465
	190	465

# Transport Innovation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 10 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		209,272	319,194
Other payables		54,060	26,254
Accrued expenses		1,069,584	1,133,733
Income tax liability	6	65,119	47,132
Gross amount due to customers for contract work		683,394	696,584
		<u>2,081,429</u>	<u>2,222,897</u>
<b>Due after one year</b>			
Other non-current financial liabilities		<u>1,591,748</u>	<u>1,600,869</u>

Other non-current financial liabilities due in more than one year relate entirely to surety payments received from customers, deferred until such time as the contract is ended and the surety is either returned to the customer or transferred to the profit and loss account if retained. It is not possible to predict when a contract may be ended and as the average life of a contract is greater than five years, the entire balance has been recognised as due in more than five years. Any contract that is ended is expected to be replaced by a new contract of equal or greater value, meaning that the balance held in respect of sureties is unlikely to reduce materially in the next five years.

### 11 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2018	19,301	19,301
Increase (decrease) in existing provisions	<u>(5,164)</u>	<u>(5,164)</u>
At 31 December 2018	<u>14,137</u>	<u>14,137</u>

### 12 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

## **Transport Innovation Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **13 Related party transactions**

##### **Summary of transactions with entities with joint control or significant interest**

Reform Investments Limited

During the year Transport Innovation Limited paid a management charge of £2,725,715 (2017 £2,764,774) to Reform Investments Limited.

#### **14 Parent, ultimate parent undertaking and control**

The company's immediate parent is Hilcro Limited, incorporated in England and Wales.

The ultimate parent is Reform Topco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Reform Topco Limited. These financial statements are available to download from The Registrar of Companies at: [gov.uk/government/organisations/companies-house](http://gov.uk/government/organisations/companies-house)

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.