

South Yorkshire Future Trams Limited

Financial statements for the period ended 31 March 2026

Registered number: 15221340

Unaudited Draft

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The directors present their strategic report on the Company, for the period ended 31 March 2026.

Review of business

South Yorkshire Future Trams Limited (“the Company”) operates a 28km light rail network incorporating four routes in Sheffield and Rotherham. The Company operates a fleet of 32 trams and employs on average 335 people. The business trades under the name Supertram.

Results and performance

The results of the Company for the period ended 31 March 2026 show a loss on ordinary activities before taxation of £78,417, and revenue of £23,130,742. The Company has net assets of nil.

Background

South Yorkshire Future Trams Limited was incorporated on 19 October 2023. The Supertram business was transferred back into public ownership from Stagecoach on 22 March 2024. South Yorkshire Future Trams Limited started trading on 22 March 2024. South Yorkshire Future Trams Limited is a wholly owned arm's length subsidiary of our parent entity South Yorkshire Mayoral Combined Authority (SYMCA).

Strategy

Growing our economy is essential for South Yorkshire to achieve its potential. But this growth must be inclusive, sustainable and focussed if we are to succeed in building a bigger and better economy which will restore the pride, purpose and prosperity to our region. Transport is a key component in realising this good growth, and that is why good public transport is at the heart of our vision for a wealthier, healthier, happier and safer South Yorkshire, where everyone has the opportunity to stay near and go far. A safe, reliable and accessible Supertram network is integral to achieving our vision of a world-class, integrated transport network, where clean, accessible trams can allow residents and visitors to access employment and education opportunities, to connect with friends and relatives, and to enjoy leisure and recreational activities. Bringing the operation of our Supertram system back under public control gives us a further tool to drive growth through the development of an integrated transport network. The introduction of bus franchising in 2027 will further enable the delivery of our vision for a fully integrated transport network.

In the first two years under public ownership we have delivered a series of improvements within the business aimed at underpinning long term safety, reliability and sustainability, providing a solid platform for growth.

Alongside this, our parent entity, (SYMCA), are delivering a multi-million pound renewal programme to improve the reliability of the assets, ensuring that the system is fit for the future.

Future outlook

Our year three business plan puts the customer at the heart of everything which we do, driving for further improvements in core areas such as reliability, punctuality and the presentation in the customer environment (both on tram and at our tram stops).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. A detailed risk register is maintained, reviewed regularly and reported to our parent entity.

The higher rating risks relate primarily to the age of the assets which we are required to maintain, these include both rolling stock and infrastructure. As outlined above there is a capital programme underway to replace or renew the worst affected assets which will in turn reduce these risks.

The business is also subject to a plan of internal audit reviews and in this last year reviews have included Business Continuity, Health and Safety, Payroll and Fraud Risk. All reviews gave the directors reasonable assurance in these areas.

Key performance indicators ("KPIs")

KPI's and KPI targets are set out within the SYFTL Annual Delivery Plan and agreed with our parent company (SYMCA) at the beginning of each year. A four weekly report is produced and shared to provide a regular update on performance vs agreed targets.

In the second year of operations, performance has remained strong. Key highlights include:

Safety and Compliance

The system continues overall to remain safe for passengers and staff. Within this last year we experienced an increase in the number of minor road traffic collisions, and whilst these incidents have not resulted in significant harm it is an area of key focus within our year three business plan..

Timetable Delivery

Performance remained healthy with 97.8% of timetabled services delivered. High sickness levels in November 2025 resulted in one period where performance fell to 91.5% resulting in the introduction of a lower frequency service for an interim period to enable the service to stabilise and to provide better reliability for our customers..

Patronage

We experienced a reduction in patronage by comparison to prior year reflecting the wider decline in use of public transport within the region. We did however experience an uptick towards the end of the year which we will aim to build upon in year three.

Cleaning

In addition to delivering the full planned cleaning specification for both trams and tram stops in each period throughout the year our team has striven for continuous improvement, exploring new materials and techniques to improve the quality of cleaning and has delivered enhancements to tram stops to improve the customer environment.

People

We recognise that the welfare of our people is of the utmost importance and have continued to deliver the changes which make SYFTL a better place to work. Engagement remains high

Section 172 statement

The Directors believe that in the decisions taken during the period ended 31 March 2026, they have acted, both individually and together, in the way they consider in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have had regard to, amongst other things, the matters set out in section 172(1)(a-f) of the Companies Act 2006.

Recognising their duty to have regard to stakeholders, the Board engages with and receives updates from various stakeholders. The views of and impact of the Company's activities on those stakeholders are an important consideration for the Directors when making relevant decisions. Due to the number and distribution of both the Company's stakeholders, generally our stakeholder engagement takes place at an operational and South Yorkshire Mayoral Combined Authority (SYMCA) level.

From the perspective of the Board, as a result of the South Yorkshire Mayoral Combined authority (SYMCA) governance structures, the matters that it is responsible for to consider under section 172(1) of the Companies Act 2006 have been considered to an appropriate extent by the South Yorkshire Mayoral Combined authority (SYMCA) in relation to both the Authority and the Company.

Employees

The Directors, have considered the Company's employees, including engaging with them, having regard to their interests and the effect of that regard (including on the principal decisions taken by the Company during the financial period). The Directors have also considered relevant matters where appropriate.

Other stakeholders

The Directors have also considered relevant matters where appropriate and have fostered the Company's business relationships with suppliers, customers and others.

By order of the Board

Gareth Sutton
Director

11 Broad Street West
Sheffield
South Yorkshire
S1 2BQ

[Date}

The Directors present their report on the affairs of the Company, together with the audited financial statements and independent auditors' report, for the period ended 31 March 2026.

Results and dividends

The results of the Company for the period ended 31 March 2026 show a loss position on ordinary activities before taxation of £78,417 and revenues of £23,130,742. The Company has net assets of nil.

Future developments

Future developments have been discussed in the strategic report on page 1.

Financial risk management

Financial risk management has been discussed in the strategic report on page 2.

Directors

The directors who held office during the period under review and up to the date of approval of these financial statements were:

G R Sutton	Appointed 19 October 2023
S C Davenport	Appointed 20 October 2023
W Stewart	Appointed 9 May 2024
SG English	Appointed 11 November 2025

Employees

Human resources are key to the Company's business and the Company's relationship with its employees is fundamental to achieving its objectives. We aim to recruit and retain the best employees in our sector, which allows us to deliver good customer service. The Company invests significantly in the training and development of our people. We have strong, long-established working relationships with trade unions and work in partnership with them on a range of issues including training and development, occupational health matters, pensions and other employee benefits, as well as areas such as new vehicle design and uniforms.

The Company recognises its obligations to give disabled people full and fair consideration for all vacancies within the statutory medical requirements which have to be met for certain grades of staff. Wherever reasonable and practicable, the Company will retain newly disabled employees and at the same time provide fair opportunities for the career development of disabled people.

Refer to s.172 disclosure in the Strategic Report on page 3 for further details on the directors' engagement with employees.

Business relationships

The directors have had regard for the need to foster the Company's business relationships with suppliers, customers and others. Details of these activities are included as part of the s.172 disclosure in the Strategic Report.

Directors Report

For the Period Ended 31 March 2026

Donations

Donations to charitable organisations amounted to £1,025.

The Company does not make political contributions and accordingly there were no payments for political purposes during the period.

Going concern

These financial statements have been prepared on a going concern basis. In applying the going concern basis, the Directors have taken into account the recent change in the Company's ownership.,.

The Directors have received confirmation from SYMCA, the Company's ultimate parent company, that SYMCA intends to provide financial support to the Company, to assist the Company in meeting its liabilities as and when they fall due, to the extent that resources are not otherwise available to the Company to meet such liabilities.

SYMCA has confirmed that it has the ability to provide such support and intends to provide the support, as appropriate, for a period of 12 months from the date of approval of these financial statements. In applying the going concern basis, the Directors have also considered the past practice of SYMCA in providing financial support to the Company and its fellow subsidiaries.

Refer to note 1(a) for further details on the going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Directors Report
For the Period Ended 31 March 2026

- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board

Gareth Sutton
Director

11 Broad Street West
Sheffield
South Yorkshire
S1 2BQ

[Date]

Financial Statements

Income Statement for the Period Ending 31st March 2026

	Note	Period Ended 31st March 2025 £'000	Period Ended 31st March 2026 £'000
Revenue	2	24,772	23,131
Operating Cost		(20,476)	(20,316)
Gross Profit		4,296	2,814
Administrative expenses		(2,529)	(3,013)
Other operating expenses		(1,809)	-
Operating (Loss)		(42)	(199)
Interest receivable and similar income	3	42	120
Loss on ordinary activities before taxation	3	0	(79)
Tax on profit on ordinary activities	7	0	(7)
Loss on ordinary activities after taxation		0	(86)

The results arise wholly from continuing operations.

The accompanying notes form an integral part of these financial statements.

Financial Statements

Balance Sheet as at 31st March 2026

	Notes	2025 £'000	2026 £'000
Non-Current Assets			
Right of Use Assets	8	415	377
Current Assets			
Stocks	9	2,574	2,874
Debtors: amounts falling due within one year	10	2,434	2,331
Cash at bank and in hand		983	427
		5,991	5,632
Current Liabilities			
Creditors: amounts falling due within one year	11	(3,539)	(3,235)
Corporation Tax Creditor		(7)	0
		(3,546)	(3,235)
Net Current (Liabilities) / Assets		2,445	2,397
Total Assets Less Current (Liabilities) / Plus Current Assets			
Creditors: amounts falling due after more than one year	12	(2,860)	(2,860)
Net Assets / (Liabilities)		0	(86)
Capital and reserves			
Called up Share Capital	13	0	0
Profit and loss account		0	86
Shareholders' Defecit		0	0

The accompanying notes form an integral part of these financial statements.

The financial statements and accompanying notes on pages 16 to 26 were approved by the board of directors on [date] and were signed on its behalf by:

Gareth Sutton
Director

Financial Statements

Statement of Changes in Equity for the Period Ending 31st March 2026

Statement of Changes in Equity

	Share Capital	Profit and Loss Account	Total
	£'000	£'000	£'000
At 31 March 2025	0	0	0
Loss for the year	0	86	86
Contributions by and distributions to owners:			
Dividends	0	0	0
Issue of share capital	0	0	0
Total contributions by and distribution to owners	0	0	0
At 31 March 2026	0	86	86

The accompanying notes form an integral part of these financial statements.

Financial Statements

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the period to 31 March 2026 and the preceding reporting period, are:

a) Basis of accounting

The Company is a private company limited by shares, incorporated and domiciled in the UK and registered in England. The address of the Company's registered office is shown on page 7, and a description of the Company's principal activities are set out on page 1. The registered number is 15221340.

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act).

As a subsidiary entity there is no requirement to provide a cashflow statement as set out in FRS 102, paragraphs 1.8 to 1.13.

As a wholly owned subsidiary there is no requirement to disclose related party transactions.

Going concern

These financial statements have been prepared on a going concern basis. In applying the going concern basis, the Directors have taken into account of the recent change in the Company's ownership, the continuing economic background in the UK, and other relevant factors. The Company has current net assets but no net assets position as at 31 March 2026. The directors have also considered the Company's cash position and forecast cash flows for a period of 12 months from the date of approval of these financial statements arising from the services to be rendered. The Directors have received confirmation from South Yorkshire Mayoral Combined Authority (SYMCA), the Company's ultimate parent company, that SYMCA intends to provide financial support to the Company, to assist the Company in meeting its liabilities as and when they fall due, to the extent that resources are not otherwise available to the Company to meet such liabilities.

b) New accounting standards adopted during the period

There have been no new accounting standards, amendments to standards and interpretations that are mandatory for the first time for the financial period beginning 1 April 2025 that have any significant effect on the financial statements.

c) Intangible assets and amortisation

Intangible assets consisting of software are shown at their original historic cost net of amortisation and any provision for impairment. Cost includes the original purchase price of the assets and costs attributable to bringing the asset to its working condition intended for its use. Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful economic life is as follows:

Software	5 years
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Amortisation is recorded within operating costs.

Financial Statements

Notes to the Financial Statements

d) Tangible fixed assets

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Land and buildings and other fixed assets are shown at cost, net of depreciation and any provision for impairment as set out in note 10(b).

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over the shorter of its estimated life or the franchise period as at the balance sheet date. Estimated useful lives are as follows:

Freehold property	20 years
Plant and equipment	3 to 5 years
Furniture and fittings	3 to 5 years

Freehold land is not depreciated.

e) Taxation

Tax, current and deferred is calculated using tax rates and laws enacted or substantively enacted at the balance sheet date.

Corporation tax is provided on taxable profits at the current rate applicable. Tax charges and credits are accounted for through the same primary statement as the related pre-tax item.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is measured at the rates that are expected to apply in periods in which the temporary differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Management estimates amounts relating to uncertain tax treatments based on the applicable law and regulations, historic outcomes of similar audits and discussions, independent, external specialist advice and consideration of the progress on, and nature of, current discussions with the tax authority. Where management determines that a greater than 50% probability exists that the tax authorities would accept the positions taken in the tax return, amounts are recognised in the financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either: management's judgement of the most likely outcome or, when there is a wide range of possible outcomes, a probability weighted average approach.

Financial Statements

Notes to the Financial Statements

f) Revenue

Revenue represents fare revenue receivable in respect of the period. The directors regard the Company's business activities, which are carried out wholly in the United Kingdom, as being of one class.

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration (payment) to which the Company expects to be entitled in exchange for those goods or services. Performance obligations of the Company are generally clear and transaction prices are even over the period to which they relate and are time apportioned. Customer compensation is treated as a reduction in revenue. The Company principally generates revenue from the provision of transport services to its customers.

The Company has a number of revenue streams, as set out below. In general, revenue presented in the income statement is recognised at the fair value of the consideration received or receivable. Where appropriate, amounts are shown net of discounts, rebates, VAT and other sales taxes. The revenue is recognised as performance obligations are satisfied as described below for each significant revenue stream.

Commercial passenger revenue

Commercial passenger revenue primarily relates to ticket sales for travel on the Company's transport services. Passenger revenue is recognised in the income statement in the period in which the related travel occurs. This can involve some estimation – for example, revenue from the sale of season tickets and travelcards, that entitle individuals to use certain of our services during a specified period of time, is deferred within liabilities and recognised in the income statement over the period covered. The recognition of season ticket and travelcard income is recorded on a straight-line basis over the applicable period.

Concessionary revenue

In the UK, the Company receives concessionary revenue from public bodies, such as local authorities, for transporting certain qualifying individuals free of charge to the passenger. Although the revenue is received from a party other than the person receiving the service, the Company accounts for such revenue in accordance with IFRS 15, Revenue from Contracts with Customers, with the performance obligation being the provision of the free travel to those eligible. Amounts that are receivable from government bodies in respect of travel by individuals on the Company's transport services is recognised in the income statement in the period in which the related travel occurs.

g) Lease obligations

Assets acquired under leases are recorded in the balance sheet as an asset (at the equivalent of the purchase price) and as an obligation to pay future lease rentals. Obligations from leases within creditors represent the total of the capital payments outstanding at the balance sheet date. Future finance charges are not included.

The interest element of lease obligations is charged to the income statement over the period of the lease.

h) Pension costs and other post retirement benefits

The Company has a defined contributions scheme, the Company pays contributions to a separately administered pension scheme. Once the contributions have been paid the Company has no further obligations. The Company's contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

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Notes to the Financial Statements

i) Other operating income

Revenues incidental to the Company's principal activity are reported as other operating income and are recognised in the income statement in the period in which they are earned. Income from other sources is reported as other operating income. These other sources include, selling advertising space on vehicles, payroll recharges and compensation payments.

j) Grants

Grants are credited to the profit and loss account as the expenditure is expensed. Grants from government are recognised where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs (or net losses) are deferred and recognised in the income statement over the period necessary to match them with the costs (or net losses) they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are recorded as liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets. Government grants received in excess of the amounts recognised in the income statement are held as deferred grant income within trade and other payables.

The SYMCA transport grant is set annually and is transferred to the Company throughout the year to cover the operating deficit of the Company.

k) Trade and other payables

Trade and other payables are generally not interest bearing and are stated at amortised cost which approximates to nominal value due to creditors days being relatively low.

l) Reserves

The company has a number of reserve accounts.

Called up share capital represents the nominal value of the issued share capital of the Company.

The Profit and loss account is the cumulative retained loss of the Company.

m) Critical accounting policies and estimates

Preparation of the financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' requires Directors to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual outcomes could differ from those estimated.

The Directors believe that the accounting policies and estimation techniques discussed below represent those that require the greatest exercise of judgement. The Directors have used their best judgement in determining the estimates and assumptions used in these areas, but a different set of judgements could result in material changes to the Company's reported financial performance and/or financial position.

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Notes to the Financial Statements

The critical accounting policies summarised below cover the policies regarded by the Directors as critical to the Company's reporting in general.

i) Taxation

The Company's tax charge is based on the pre-tax loss for the period and tax rates in force. Estimation of the tax charge requires an assessment to be made of the potential tax consequences of certain items that will only be resolved when agreed by the relevant tax authorities. Assessment of the likely outcome is based on historical experience, professional advice from external advisors, and the current status of any judgemental issues. However, the final tax cost to the Company may differ from the estimates.

ii) Property, plant and equipment

Property, plant and equipment, other than land, are depreciated on a straight-line basis to write off the cost or valuation less estimated residual value of each asset over the shorter of their estimated useful lives or the franchise period. Useful lives are estimated based on a number of factors, including the expected usage of the asset, expected deterioration and technological obsolescence. If another depreciation method (for example, reducing balance) was used or different useful lives or residual values were applied, this could have a material effect on the Company's depreciation charge and net profit.

n) Stocks

Stocks of parts and consumables are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow-moving items. The valuation method of stock used is first-in, first-out ("FIFO").

o) Trade receivables

Trade receivables are recorded at their original amount less provision for expected credit losses. The Company has elected to apply the simplified version of the expected credit loss model permitted by IFRS 9 in respect of trade receivables. The lifetime expected credit losses are assessed for all balances. The carrying amount of the receivable is reduced through the use of a provision account and movements in the provision are recognised in the income statement within operating costs and other income. When a previously provided trade receivable is uncollectable, it is written off against the provision. Adjustments to this policy may be made in specific circumstances. At each reporting date, the Company assesses whether trade receivables are credit impaired. This includes a review of whether the customer is in significant financial difficulty, the probability that the customer will enter bankruptcy or financial reorganisation, and any default or delinquency in payments.

p) Cash and cash equivalents

For the purposes of the balance sheet, cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities at the balance sheet date of twelve months or less that are available for meeting short-term cash commitments and subject to no significant penalty for early withdrawal.

Financial Statements

Notes to the Financial Statements

2 Revenue

The revenue and loss on ordinary activities before taxation were derived wholly from the Company's principal activity within the United Kingdom.

	2025 £'000	2026 £'000
Ticket Revenues	15,049	13,988
Concession Revenue	2,906	2,882
Transport Grant	5,585	6,000
Advertising Revenue	135	99
Capital Costs Recharged to Parent Undertaking	815	0
Other Miscellaneous Revenue	157	38
Schedule 8 Compensation from Network rail	125	123
	<u>24,772</u>	<u>23,131</u>

3 Finance (income)/charges

	2025 £'000	2026 £'000
Bank Interest Received	(63)	(139)
Net finance charge on Right of Use Asset	21	19
	<u>(42)</u>	<u>(120)</u>

Financial Statements

Notes to the Financial Statements

4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation for the period is stated after charging/(crediting):

	2025 £'000	2026 £'000
Rentals payable on low-value and short-term leases	86	171
Auditors Fees	35	69
Depreciation on right of use assets	36	38

5 Directors' remuneration

	2025 £'000	2026 £'000
Aggregate Emoluments of Directors	0	50

The remuneration of the highest paid director in the period paid by the company was £49,285.

	2025 £'000	2026 £'000
Directors included within the defined contribution pension scheme	0	1

Contributions made to defined contribution schemes in respect of the highest paid director in the period were £992.

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Notes to the Financial Statements

6 Staff Costs

	2025 £'000	2026 £'000
Staff Costs:		
Wages and Salaries	12,022	12,135
Social Security Costs	1,036	1,445
Pension Costs	452	515
Exceptional Costs	-	119
	<u>13,510</u>	<u>14,214</u>

7 Tax on (loss)/profit on ordinary activities

	2025 £'000	2026 £'000
Tax recognised in the income statement		
<i>Current tax:</i>		
UK corporation tax on (loss)/profit for the period	7	0
Adjustments in respect of prior periods	0	0
	<u>7</u>	<u>0</u>
Total Current Tax	7	0
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(7)	0
Adjustments in respect of prior periods	0	7
Total Deferred Tax	(7)	0
	<u>0</u>	<u>7</u>
Total tax reported in the income statement	<u>0</u>	<u>7</u>

Financial Statements

Notes to the Financial Statements

8 Right of Use Assets

The movement in the period is summarised below:

	2025	2026
Fixed Assets:		
<i>Right of Use Assets</i>		
	Leasehold land and buildings	Leasehold land and buildings
	£'000	£'000
Cost or Valuation		
At Beginning of Period	451	451
Additions		
At End of Period	<u>451</u>	<u>451</u>
Accumulated Depreciation		
At Beginning of Period		
At End of Period	(36)	(74)
Net Book Value		
At Beginning of Period	<u>415</u>	<u>377</u>

9 Stocks

	2025	2026
	£'000	£'000
Parts and Consumables	<u>2,574</u>	<u>2,874</u>

In the opinion of the directors, the difference between the replacement cost of these stocks and their balance sheet value is not material.

The cost of stock recognised as an expense and included in operating costs during the period amounted to £1,183,671.

Financial Statements

Notes to the Financial Statements

10 Debtors – Amounts falling due within one year

	2025	2026
	£'000	£'000
Trade Debtors	2	36
Prepayments and Accrued Income	862	367
Amounts Owed by Parent Undertaking	1,183	897
Taxation	376	286
Deferred Tax Asset	7	0
Other Debtors	4	746
	<u>2,434</u>	<u>2,331</u>

Amounts owed by parent undertakings within one year accrue no interest and are repayable on demand.

11 Creditors – Amounts falling due within one year

	2025	2026
	£'000	£'000
Trade Creditors	1,033	1,223
Taxation and Social Security	352	310
Accruals and Deferred Income	1,471	1,500
Amounts Owed to Parent Undertaking	268	108
Other Creditors	415	95
	<u>3,539</u>	<u>3,235</u>

12 Creditors – Amounts falling due after more than one year

	2025	2026
	£'000	£'000
Amounts Owed to Parent Undertaking - Loan	2,860	2,860
	<u>2,860</u>	<u>2,860</u>

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Notes to the Financial Statements

13 Called up share capital

	2025 £	2026 £
<i>Authorised</i>		
1 Ordinary share of £1.00	1	1
	_____	_____
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1.00	1	1
	_____	_____

Ordinary shares have the following rights, preferences and restrictions:

The ordinary shares carry a right to vote at all general meetings of the Company, a right to share in any dividend issued, and a right to share in a distribution of capital of the Company.

14 Ultimate parent company

The Company's immediate parent company is South Yorkshire Mayoral Combined Authority (SYMCA). The financial statements of the ultimate parent company are available from the following address:

South Yorkshire Mayoral Combined Authority (SYMCA)
11 Broad Street West
Sheffield
South Yorkshire
S1 2BQ