

**TRANSPORT FOR LONDON**

**BOARD**

**SUBJECT: DISSOLUTION OF TRAMTRACK LEASE FINANCING LIMITED  
AND TRAMTRACK LEASING LIMITED**

**DATE: 8 DECEMBER 2010**

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**1 PURPOSE AND DECISION REQUIRED**

1.1 The purpose of this paper is to seek approval from the TfL Board for the dissolution of two dormant companies within the TfL Group, Tramtrack Lease Financing Limited (TLFL) and Tramtrack Leasing Limited (TLL).

**2 BACKGROUND**

2.1 On 27 June 2008, the issued share capital of Tramtrack Croydon Limited (TCL) was acquired by Transport Trading Limited (TTL) and is, therefore, now a wholly-owned subsidiary of TTL, sitting within the TfL Group.

2.2 TCL has two subsidiaries of its own, TLL and TLFL, which were set up prior to the acquisition for leasing and financing purposes. On 24 March 2010, the TfL Board approved schemes to transfer to TCL all the assets and liabilities of TLFL and TLL, leaving the companies dormant.

2.3 The TfL Board has already approved the dissolution of certain companies that were acquired as part of the Metronet and Tube Lines acquisitions (Metronet REW Limited, Metronet TMU Limited and UIC Transport (JNP) Limited) and it is anticipated that, if approval is given as requested in this paper, the applications for dissolution of all these companies will be handled together.

2.4 Dissolution of a subsidiary company is a matter reserved to the TfL Board under Standing Orders.

**3 PROPOSED DISSOLUTION**

3.1 TLFL and TLL are now dormant companies, with no assets or liabilities. There is no foreseeable purpose for either company. It is, therefore, proposed that both companies be dissolved and removed from the register at Companies House.

3.2 The dissolution will allow TfL to save the cost of filing “dormant company” accounts annually and simplifies TfL’s group company structure.

## **4 RECOMMENDATIONS**

4.1 The Board is asked to:

- (a) NOTE the paper;
- (b) APPROVE the dissolution of Tramtrack Lease Financing Limited and Tramtrack Leasing Limited; and
- (c) AUTHORISE General Counsel to do all such other things as he may consider necessary or desirable to facilitate the dissolution of Tramtrack Lease Financing Limited and Tramtrack Leasing Limited.

## **5 CONTACT**

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