

**REGISTERED NUMBER: 06646380 (England and Wales)**

**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
THAMESWEY DEVELOPMENTS LIMITED**

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for the Year Ended 31 December 2014**

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**THAMESWEY DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
for the Year Ended 31 December 2014**

<b>DIRECTORS:</b>	M Rolt Cllr R J Kingsbury T Price Cllr G Cundy S Barham
<b>SECRETARY:</b>	Clyde Secretaries Limited
<b>REGISTERED OFFICE:</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>REGISTERED NUMBER:</b>	06646380 (England and Wales)
<b>AUDITOR:</b>	Hamlyns LLP Statutory Auditor and Chartered Accountants Sundial House High Street Horsell Woking Surrey GU21 4SU
<b>SOLICITORS:</b>	Clyde & Co LLP The St Botolph Building 138 Houndsditch London EC3A 7AR

**STRATEGIC REPORT  
for the Year Ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

The company continued to provide an economic stimulus in 2014 to the Borough of Woking.

The refurbishment of Maybury Lodge was completed during the year on behalf of Thameswey Housing Limited and Thameswey Guest Houses Limited. This property now provides short term accommodation helping the council to meet it's statutory housing obligations.

The sale of the Hoe Valley housing land for £18.8m was completed in December 2013 with half of the sale proceeds (£9.4m) paid on completion. This allowed Thameswey Developments Ltd to repay £9m of the loan from WBC in January 2014 and the balance was repaid in full in November 2014.

The company recently completed the conversion of High Street offices into four flats which are leased to Thameswey Housing Limited.

The conversion of Knaphill Library to housing is expected to start later in 2015 and four homes in Maybury Gardens will be completed in 2015. There is a conditional contract for housing in Blackness Lane subject to planning permission and some remedial sites are under investigation for development.

**JOINT VENTURE DEVELOPMENTS**

The conversion of Westminster Court from offices to homes commenced in 2014 and will be largely completed in 2015 and transferred to Thameswey Housing Limited.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company carries out property development projects under instruction from Woking Borough Council (WBC) in furtherance of the council's housing policies and other objectives. Projects may be undertaken directly on behalf of WBC or on behalf of a Thameswey Limited subsidiary company.

The finance for each project is provided by WBC, either directly or via the relevant Thameswey Group company.

**ON BEHALF OF THE BOARD:**

T Price - Director

14 May 2015

**DIRECTORS' REPORT**  
**for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development.

**DIVIDENDS**

An interim dividend of 42.49575 per share was paid on 23 January 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £425,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M Rolt  
Cllr R J Kingsbury  
T Price  
Cllr G Cundy

Other changes in directors holding office are as follows:

S Bonsor - resigned 30 April 2014  
S Barham - appointed 2 June 2014

The board of directors must comprise of an equal number of elected members of Woking Borough Council and executive officers of Woking Borough Council. In addition there must be one non-executive director who is neither an elected member of Woking Borough Council or employee of the council who is referred to as an independent non-executive director.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

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

**ON BEHALF OF THE BOARD:**

T Price - Director

14 May 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
for the Year Ended 31 December 2014**

The directors are responsible for preparing 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 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMESWEY DEVELOPMENTS LIMITED**

We have audited the financial statements of Thameswey Developments Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THAMESWEY DEVELOPMENTS LIMITED**

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

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.

David Cooper (Senior Statutory Auditor)  
for and on behalf of Hamlyn's LLP  
Statutory Auditor and  
Chartered Accountants  
Sundial House  
High Street  
Horsell  
Woking  
Surrey  
GU21 4SU

14 May 2015

**Note:**

The maintenance and integrity of the Thameswey Developments Limited website is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 December 2014

	Notes	2014		2013	
		£	£	£	£
<b>TURNOVER</b>			<b>5,401,683</b>		32,269,094
Cost of sales			<b>5,138,735</b>		31,857,757
<b>GROSS PROFIT</b>			<b>262,948</b>		411,337
Administrative expenses			<b>47,608</b>		53,104
			<b>215,340</b>		358,233
Other operating income			<b>35,150</b>		-
<b>OPERATING PROFIT</b>	4		<b>250,490</b>		358,233
Income from participating interests		<b>100,000</b>		350,000	
Interest receivable and similar income		<b>16,525</b>		9,340	
			<b>116,525</b>		359,340
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>367,015</b>		717,573
Tax on profit on ordinary activities	5		<b>57,390</b>		80,873
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>309,625</b>		636,700

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the Year Ended 31 December 2014

	2014 £	2013 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>309,625</b>	636,700
	_____	_____
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>309,625</b>	636,700
	=====	=====
Prior year adjustment		(204,482)
		_____
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>		<b>432,218</b>
		=====

**BALANCE SHEET**  
**31 December 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		<b>99,727</b>		99,727
Investment property	9		<b>800,645</b>		-
			<u>900,372</u>		<u>99,727</u>
<b>CURRENT ASSETS</b>					
Stocks	10	<b>213,013</b>		137,969	
Debtors	11	<b>3,062,122</b>		11,386,140	
Cash at bank		<b>230,880</b>		15,201,427	
			<u>3,506,015</u>		<u>26,725,536</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>2,626,228</b>		16,374,864	
			<u>879,787</u>		<u>10,350,672</u>
<b>NET CURRENT ASSETS</b>					
			<u>1,780,159</u>		<u>10,450,399</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		<b>715,135</b>		9,270,000
			<u>1,065,024</u>		<u>1,180,399</u>
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>10,001</b>		10,001
Profit and loss account	15		<b>1,055,023</b>		1,170,398
			<u>1,065,024</u>		<u>1,180,399</u>
<b>SHAREHOLDERS' FUNDS</b>	18				
			<u>1,065,024</u>		<u>1,180,399</u>

The financial statements were approved by the Board of Directors on 14 May 2015 and were signed on its behalf by:

M Rolt - Director

**CASH FLOW STATEMENT**  
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	19	<b>4,408,573</b>	13,571,314
<b>Returns on investments and servicing of finance</b>	20	<b>116,525</b>	359,340
<b>Taxation</b>		-	(80,873)
<b>Capital expenditure and financial investment</b>	20	<b>(800,645)</b>	-
<b>Equity dividends paid</b>		<b>(425,000)</b>	-
		<b>3,299,453</b>	13,849,781
<b>Financing</b>	20	<b>(18,270,000)</b>	300,000
<b>(Decrease)/increase in cash in the period</b>		<b>(14,970,547)</b>	14,149,781
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	21		
(Decrease)/increase in cash in the period		<b>(14,970,547)</b>	14,149,781
Change in net funds resulting from cash flows		<b>(14,970,547)</b>	14,149,781
<b>Movement in net funds in the period</b>		<b>(14,970,547)</b>	14,149,781
<b>Net funds at 1 January</b>		<b>15,201,427</b>	1,051,646
<b>Net funds at 31 December</b>		<b>230,880</b>	15,201,427

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents the value of work done net of value-added-tax.

Turnover is recognised on long-term contracts, only where the final outcome can be assessed with reasonable certainty, by including turnover and related costs in the profit and loss account as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Where a loss is expected on the contract as a whole it will be recognised as soon as it is foreseen.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Long term contracts**

Long-term contracts are assessed on a contract by contract basis.

The amount by which recorded turnover is in excess of payments on account is classified as "amounts recoverable on contracts" and is included within debtors.

The balance of payments on account is classified as "payments on account" and is included within creditors.

Long term contract costs are total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account. This balance is classified as "long term contract balances" and is included within stock.

2. STAFF COSTS

No employees are directly employed by the company. The independent director is remunerated by the parent undertaking in both the current and preceding year. The cost of which is reimbursed.

3. DIRECTORS' EMOLUMENTS

	2014	2013
	£	£
Directors' remuneration	<u>7,269</u>	<u>2,162</u>

Directors remuneration relates to fees paid to the independent non-executive director. An explanation of the composition of the board of directors can be found in the directors' report.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>5,500</u>	<u>9,000</u>

5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>57,390</u>	<u>80,873</u>
Tax on profit on ordinary activities	<u>57,390</u>	<u>80,873</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>367,015</u>	<u>717,573</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.493% (2013 - 23.247%)	78,883	166,814
Effects of:		
Income not taxable for tax purposes	(21,493)	(81,365)
Utilisation of tax losses	-	(4,576)
Current tax charge	<u>57,390</u>	<u>80,873</u>

6. DIVIDENDS

	2014	2013
	£	£
Ordinary shares of £1 each		
Interim	<u>425,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

7. PRIOR YEAR ADJUSTMENT

The company is required to compensate group companies who have in earlier accounting period surrendered tax losses that have reduced the company's Corporation Tax liability for that period. The amount to be compensated is equivalent to the actual amount of tax that would have been payable had the group relief claim not been made. The amounts owed to the surrendering company and accounting periods are:-

Surrendering company	Year ended	Amount owed £
Thameswey Limited	31 December 2009	31,582
Thameswey Limited	31 December 2010	41,221
Thameswey Central Milton Keynes Limited	31 December 2011	131,679
		<u>204,482</u>

8. FIXED ASSET INVESTMENTS

	Interest in joint venture £
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>99,727</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>99,727</u>
At 31 December 2013	<u>99,727</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Joint ventures**

**Rutland (Woking) Limited**

Country of incorporation: England & Wales

Nature of business: Property development

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		<u>321,233</u>	314,275
Profit/(loss) for the year		<u>6,958</u>	<u>(269,064)</u>

**Rutland Woking (Carthouse Lane) Limited**

Country of incorporation: England & Wales

Nature of business: Property development

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		<u>1,304,330</u>	877,624
Profit for the year		<u>626,676</u>	<u>846,465</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

9. INVESTMENT PROPERTY

	Total £
<b>COST</b>	
Additions	<u>800,645</u>
At 31 December 2014	<u>800,645</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u><u>800,645</u></u>

10. STOCKS

	2014 £	2013 £
Work-in-progress	<u>213,013</u>	<u>137,969</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	120,000	9,400,000
Amounts owed by group undertakings	2,400	-
Other debtors	168,753	885,650
VAT	108,369	-
Prepayments and accrued income	2,662,600	1,100,490
	<u>3,062,122</u>	<u>11,386,140</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	267,661	515,060
Amounts owed to group undertakings	1,284,291	9,902,228
Tax	57,390	-
VAT	-	3,953,756
Accruals and deferred income	28,476	568,236
Accrued expenses	988,410	1,435,584
	<u>2,626,228</u>	<u>16,374,864</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	<u>715,135</u>	<u>9,270,000</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
10,001	Ordinary	£1	<u>10,001</u>	<u>10,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

15. RESERVES

	Profit and loss account £
At 1 January 2014	1,170,398
Profit for the year	309,625
Dividends	(425,000)
	<hr/>
At 31 December 2014	<u>1,055,023</u>

16. ULTIMATE PARENT COMPANY

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

The company's ultimate parent undertaking is considered to be Woking Borough Council.

The largest group into which the company is consolidated is headed by Woking Borough Council, and the smallest group into which the company is consolidated is Thameswey Limited. Copies of both sets of group accounts are available from the Company Secretary, Clyde Secretaries Limited, The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

17. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Limited is 100% (2013 - 100%) owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies:

	2014	2013
Thameswey Energy Limited	100%	100%
Thameswey Housing Limited	100%	100%
Thameswey Sustainable Communities Limited	100%	100%
Thameswey Developments Limited	100%	100%
Thameswey Solar Limited	75%	75%
Thameswey Maintenance Services Limited	100%	100%
Woking Necropolis and Mausoleum Limited	100%	0%

Thameswey Energy Limited owns 100% (2013 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 98% (2013 - 98%) of Brunswick Road (Pirbright) Residents Company Limited, 100% (2013 - 100%) of Thameswey Guest Houses Limited and 50% (2013 - 0%) of Rutland Woking (Westminster Court) Limited. Thameswey Developments Limited owns 50% (2013 - 50%) of Rutland (Woking) Limited and 50% (2013 - 50%) of Rutland Woking (Carthouse Lane) Limited. Woking Necropolis and Mausoleum Limited owns 100% (2013 - 0%) of Brookwood Park Limited. Brookwood Park Limited owns 100% (2013 - 0%) of Brookwood Cemetery Limited.

Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of Financial Reporting Standard number 8.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	309,625	636,700
Dividends	(425,000)	-
Ordinary shares issued		
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(115,375)</b>	636,700
Opening shareholders' funds	1,180,399	543,699
<b>Closing shareholders' funds</b>	<b>1,065,024</b>	1,180,399

19. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	250,490	358,233
(Increase)/decrease in stocks	(75,044)	18,322,785
Decrease/(increase) in debtors	8,396,018	(9,606,146)
(Decrease)/increase in creditors	(4,162,891)	4,496,442
<b>Net cash inflow from operating activities</b>	<b>4,408,573</b>	13,571,314

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	16,525	9,340
Dividends received	100,000	350,000
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>116,525</b>	359,340
<b>Capital expenditure and financial investment</b>		
Purchase of investment property	(800,645)	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(800,645)</b>	-
<b>Financing</b>		
New loans in year	-	300,000
Loan repayments in year	(18,270,000)	-
<b>Net cash (outflow)/inflow from financing</b>	<b>(18,270,000)</b>	300,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2014

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	15,201,427	(14,970,547)	230,880
	<u>15,201,427</u>	<u>(14,970,547)</u>	<u>230,880</u>
Total	<u>15,201,427</u>	<u>(14,970,547)</u>	<u>230,880</u>