

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
THAMESWEY DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015

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THAMESWEY DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:	Cllr R J Kingsbury T Price Cllr G Cundy S Barham P N Bryant
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London EC3A 7AR
REGISTERED NUMBER:	06646380
AUDITOR:	Hamlyns LLP Statutory Auditor and Chartered Accountants Sundial House High Street Horsell Woking Surrey GU21 4SU
BANKERS:	National Westminster Bank Plc PO Box 358 1 High Street Woking Surrey GU21 1ZS
SOLICITORS:	Clyde & Co LLP The St Botolph Building 138 Houndsditch London EC3A 7AR

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company has continued to provide an economic stimulus in 2015 to the Borough of Woking.

The four homes constructed in the rear garden of Maybury Lodge were completed in 2015 on behalf of Thameswey Housing Limited and let. The developer, with an option to purchase land in Blackness Lane has recently obtained planning permission and the property is expected to be sold very soon.

In the company's joint venture development of Westminster Court with Rutland Properties Limited the conversion of offices to 45 homes were completed and let in the second half of 2015. In addition, four new build properties are nearing completion and will be transferred to Thameswey Housing Limited for letting when the development is completed.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Cllr R J Kingsbury
T Price
Cllr G Cundy
S Barham

Other changes in directors holding office are as follows:

M Rolt - resigned 3 July 2015
P N Bryant - appointed 15 September 2015

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 THE 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T Price - Director

28 April 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

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;
- 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 2015 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 2015 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

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

28 April 2016

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.

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
TURNOVER			865,186		5,401,683
Cost of sales			<u>1,017,658</u>		<u>5,138,735</u>
GROSS (LOSS)/PROFIT			(152,472)		262,948
Administrative expenses			<u>87,834</u>		<u>47,608</u>
			(240,306)		215,340
Other operating income			<u>51,883</u>		<u>35,150</u>
OPERATING (LOSS)/PROFIT	3		(188,423)		250,490
Income from participating interests		500,000		100,000	
Interest receivable and similar income		<u>3,526</u>		<u>16,525</u>	
			<u>503,526</u>		<u>116,525</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			315,103		367,015
Tax on profit on ordinary activities	4		<u>-</u>		<u>57,390</u>
PROFIT FOR THE FINANCIAL YEAR			<u>315,103</u>		<u>309,625</u>

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		315,103	309,625
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>315,103</u>	<u>309,625</u>

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	6	99,727	99,727
Investment property	7	820,623	800,645
		<u>920,350</u>	<u>900,372</u>
CURRENT ASSETS			
Stocks		266,727	213,013
Debtors	8	2,502,782	3,062,122
Cash at bank		740,670	230,880
		<u>3,510,179</u>	<u>3,506,015</u>
CREDITORS			
Amounts falling due within one year	9	2,635,267	2,626,228
NET CURRENT ASSETS		<u>874,912</u>	<u>879,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,795,262</u>	<u>1,780,159</u>
CREDITORS			
Amounts falling due after more than one year	10	815,135	715,135
NET ASSETS		<u>980,127</u>	<u>1,065,024</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,001	10,001
Retained earnings	12	970,126	1,055,023
SHAREHOLDERS' FUNDS		<u>980,127</u>	<u>1,065,024</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 April 2016 and were signed on its behalf by:

S Barham - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	10,001	1,170,398	1,180,399
Changes in equity			
Dividends	-	(425,000)	(425,000)
Total comprehensive income	-	309,625	309,625
Balance at 31 December 2014	<u>10,001</u>	<u>1,055,023</u>	<u>1,065,024</u>
Changes in equity			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	315,103	315,103
Balance at 31 December 2015	<u><u>10,001</u></u>	<u><u>970,126</u></u>	<u><u>980,127</u></u>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	15	<u>(371,158)</u>	<u>4,408,573</u>
Net cash from operating activities		<u>(371,158)</u>	<u>4,408,573</u>
Cash flows from investing activities			
Purchase of investment property		(19,978)	(800,645)
Interest received		3,526	16,525
Dividends received		<u>500,000</u>	<u>100,000</u>
Net cash from investing activities		<u>483,548</u>	<u>(684,120)</u>
Cash flows from financing activities			
New loans in year		795,000	-
Loan repayments in year		2,400	(18,270,000)
Equity dividends paid		<u>(400,000)</u>	<u>(425,000)</u>
Net cash from financing activities		<u>397,400</u>	<u>(18,695,000)</u>
Increase/(decrease) in cash and cash equivalents		<u>509,790</u>	<u>(14,970,547)</u>
Cash and cash equivalents at beginning of year	16	<u>230,880</u>	<u>15,201,427</u>
Cash and cash equivalents at end of year	16	<u><u>740,670</u></u>	<u><u>230,880</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Thameswey Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Thameswey Limited, a company registered in England and Wales.

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 properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transactions costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value.

Gains and losses arising from changes in the fair value of investment properties are included in the income statement in the period in which they arise.

Investment properties are not depreciated.

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 taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration and other benefits etc	<u>5,841</u>	<u>7,269</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.

3. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	<u>6,000</u>	<u>5,500</u>

4. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>57,390</u>
Tax on profit on ordinary activities	<u>-</u>	<u>57,390</u>

Reconciliation of total tax charge included in profit and loss

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>315,103</u>	<u>367,015</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.493%)	63,021	78,883
Effects of:		
Income not taxable for tax purposes	(100,000)	(21,493)
Utilisation of tax losses	<u>36,979</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>57,390</u>

5. DIVIDENDS

	2015	2014
	£	£
Ordinary shares of £1 each		
Interim	<u>400,000</u>	<u>425,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

6. **FIXED ASSET INVESTMENTS**

	Interest in joint venture £
COST	
At 1 January 2015	
and 31 December 2015	<u>99,727</u>
NET BOOK VALUE	
At 31 December 2015	<u>99,727</u>
At 31 December 2014	<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

	%		
Class of shares:	holding	2015	2014
Ordinary	50.00	£	£
Aggregate capital and reserves		306,006	321,233
(Loss)/profit for the year		(15,227)	6,958

Rutland Woking (Carthouse Lane) Limited

Country of incorporation: England & Wales

Nature of business: Property development

	%		
Class of shares:	holding	2015	2014
Ordinary	50.00	£	£
Aggregate capital and reserves		330,788	1,304,330
Profit for the year		26,488	626,676

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2015	800,645
Additions	<u>19,978</u>
At 31 December 2015	<u>820,623</u>
NET BOOK VALUE	
At 31 December 2015	<u>820,623</u>
At 31 December 2014	<u>800,645</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Trade debtors	-	120,000
	Amounts owed by group undertakings	-	2,400
	Other debtors	2,502,782	2,939,722
		<u>2,502,782</u>	<u>3,062,122</u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Trade creditors	146,938	267,661
	Amounts owed to group undertakings	2,036,681	1,284,291
	Taxation and social security	-	57,390
	Other creditors	451,648	1,016,886
		<u>2,635,267</u>	<u>2,626,228</u>

10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2015	2014
		£	£
	Amounts owed to group undertakings	815,135	715,135
		<u>815,135</u>	<u>715,135</u>

11.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2015	2014
				£	£
	10,001	Ordinary	£1	10,001	10,001
				<u>10,001</u>	<u>10,001</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company. The shares are not redeemable.

12.	RESERVES		Retained earnings
			£
	At 1 January 2015		1,055,023
	Profit for the year		315,103
	Dividends		(400,000)
			<u>970,126</u>
	At 31 December 2015		<u>970,126</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

13. **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.

14. **RELATED PARTY DISCLOSURES**

The company's immediate parent company Thameswey Limited is 100% (2014 - 100%) owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies:

	2015	2014
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%	100%

Thameswey Energy Limited owns 100% (2014 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 98% (2014 - 98%) of Brunswick Road (Pirbright) Residents Company Limited, 100% (2014 - 100%) of Thameswey Guest Houses Limited and 50% (2014 - 50%) of Rutland Woking (Residential) Limited. Thameswey Developments Limited owns 50% (2014 - 50%) of Rutland (Woking) Limited and 50% (2014 - 50%) of Rutland Woking (Carthouse Lane) Limited. Rutland (Woking) Limited owns 50% (2014: 50%) of Rutland Woking (Residential) Limited. Woking Necropolis and Mausoleum Limited owns 99.98% (2014 - 99.98%) of Brookwood Park Limited. Brookwood Park Limited owns 100% (2014 - 100%) of Brookwood Cemetery Limited.

Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of section 33 of Financial Reporting Standard 102.

15. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015	2014
	£	£
Profit before taxation	315,103	367,015
Finance income	(503,526)	(116,525)
	<u>(188,423)</u>	<u>250,490</u>
Increase in stocks	(53,714)	(75,044)
Decrease in trade and other debtors	556,940	8,396,018
Decrease in trade and other creditors	(685,961)	(4,162,891)
	<u>(371,158)</u>	<u>4,408,573</u>
Cash generated from operations	(371,158)	4,408,573

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

16. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	740,670	230,880

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	230,880	15,201,427

RECONCILIATION OF EQUITY
1 JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		99,727	-	99,727
CURRENT ASSETS				
Stocks		137,969	-	137,969
Debtors		11,386,140	-	11,386,140
Cash at bank		15,201,427	-	15,201,427
		26,725,536	-	26,725,536
CREDITORS				
Amounts falling due within one year		(16,374,864)	-	(16,374,864)
NET CURRENT ASSETS				
		10,350,672	-	10,350,672
TOTAL ASSETS LESS CURRENT LIABILITIES				
		10,450,399	-	10,450,399
CREDITORS				
Amounts falling due after more than one year		(9,270,000)	-	(9,270,000)
NET ASSETS				
		1,180,399	-	1,180,399
CAPITAL AND RESERVES				
Called up share capital		10,001	-	10,001
Retained earnings		1,170,398	-	1,170,398
SHAREHOLDERS' FUNDS				
		1,180,399	-	1,180,399

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		99,727	-	99,727
Investment property		800,645	-	800,645
		<u>900,372</u>	<u>-</u>	<u>900,372</u>
CURRENT ASSETS				
Stocks		213,013	-	213,013
Debtors		3,062,122	-	3,062,122
Cash at bank		230,880	-	230,880
		<u>3,506,015</u>	<u>-</u>	<u>3,506,015</u>
CREDITORS				
Amounts falling due within one year		(2,626,228)	-	(2,626,228)
NET CURRENT ASSETS				
		<u>879,787</u>	<u>-</u>	<u>879,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		1,780,159	-	1,780,159
CREDITORS				
Amounts falling due after more than one year		(715,135)	-	(715,135)
NET ASSETS				
		<u>1,065,024</u>	<u>-</u>	<u>1,065,024</u>
CAPITAL AND RESERVES				
Called up share capital		10,001	-	10,001
Retained earnings		1,055,023	-	1,055,023
SHAREHOLDERS' FUNDS				
		<u>1,065,024</u>	<u>-</u>	<u>1,065,024</u>

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	5,401,683	-	5,401,683
Cost of sales	(5,138,735)	-	(5,138,735)
	<hr/>		<hr/>
GROSS PROFIT	262,948	-	262,948
Administrative expenses	(47,608)	-	(47,608)
Other operating income	35,150	-	35,150
	<hr/>		<hr/>
OPERATING PROFIT	250,490	-	250,490
Income from participating interests	100,000	-	100,000
Interest receivable and similar income	16,525	-	16,525
	<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	367,015	-	367,015
Tax on profit on ordinary activities	(57,390)	-	(57,390)
	<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR	309,625	-	309,625
	<hr/> <hr/>		<hr/> <hr/>