

REGISTERED NUMBER: 03772150 (England and Wales)

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

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for the Year Ended 31 December 2014**

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THAMESWEY ENERGY LIMITED

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

DIRECTORS:	D J Spinks M Rolt J P Thorp W Prescott Cllr R J Kingsbury Dr B M Maunders
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London EC3A 7AR
REGISTERED NUMBER:	03772150 (England and Wales)
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 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 building, financing and operating combined heat and power plant and photovoltaic plant for the production and supply of electricity, heat and chilled water.

REVIEW OF BUSINESS

In 2014 the business completed the £5m renewal project of its combined heat and power (chp) equipment in Woking and the improvement of its chp business. This is the first phase of a wider programme of renewal required in the Borough of Woking. The Group continues to seek new customer connections in both Woking and Milton Keynes.

In 2013 the company completed the electrical connections to the Peacocks shopping centre, the new UK headquarters of the World Wildlife Fund as well as electricity and heat supplies to Hollywood House for Skanska. This has resulted in an improvement in gross profit margins from 35.7% in 2013 to 43.9% in 2014.

DIRECTORS

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

D J Spinks
J P Thorp
W Prescott
Cllr R J Kingsbury
Dr B M Maunders

Other changes in directors holding office are as follows:

M Rolt - appointed 15 May 2014
S Bonsor - resigned 30 April 2014

The board of directors must be comprised of both 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 ought to have taken as a director in order to make himself 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dr B M Maunders - Director

21 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;
- 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 ENERGY LIMITED**

We have audited the financial statements of Thameswey Energy Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the 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).

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 2014 and of its loss 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 ENERGY 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

21 May 2015

Note:

The maintenance and integrity of the Thameswey Energy 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 £
TURNOVER	2	3,307,838	3,245,177
Cost of sales		<u>1,855,038</u>	<u>2,085,134</u>
GROSS PROFIT		1,452,800	1,160,043
Administrative expenses		<u>935,168</u>	<u>831,947</u>
		517,632	328,096
Other operating income		<u>36,281</u>	<u>31,882</u>
OPERATING PROFIT	4	553,913	359,978
Interest receivable and similar income		<u>2,524</u>	<u>4,770</u>
		556,437	364,748
Interest payable and similar charges		<u>679,052</u>	<u>634,764</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(122,615)	(270,016)
Tax on loss on ordinary activities	5	<u>(93,811)</u>	<u>(183,076)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(28,804)</u>	<u>(86,940)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

BALANCE SHEET
31 December 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		14,794,270		15,493,387
Investments	7		1,110,000		1,110,000
			<u>15,904,270</u>		<u>16,603,387</u>
CURRENT ASSETS					
Stocks		65,256		45,656	
Debtors	8	806,325		1,034,340	
Investments	9	148,010		147,851	
Cash at bank		1,239,016		150,268	
			<u>2,258,607</u>		<u>1,378,115</u>
CREDITORS					
Amounts falling due within one year	10	1,604,943		1,381,902	
NET CURRENT ASSETS/(LIABILITIES)			<u>653,664</u>		<u>(3,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,557,934		16,599,600
CREDITORS					
Amounts falling due after more than one year	11		(14,276,490)		(14,253,071)
ACCRUALS AND DEFERRED INCOME	13		(612,060)		(648,341)
NET ASSETS			<u>1,669,384</u>		<u>1,698,188</u>
CAPITAL AND RESERVES					
Called up share capital	14		5,050,450		5,050,450
Profit and loss account	15		(3,381,066)		(3,352,262)
SHAREHOLDERS' FUNDS	18		<u>1,669,384</u>		<u>1,698,188</u>

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

The financial statements were approved by the Board of Directors on 21 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	
		£	£	£	£
Net cash inflow from operating activities	19		1,084,710		753,769
Returns on investments and servicing of finance	20		(676,687)		(629,994)
Capital expenditure	20		42,249		(3,356,475)
			450,272		(3,232,700)
Financing	20		638,476		2,604,438
Increase/(decrease) in cash in the period			1,088,748		(628,262)
<hr/>					
Reconciliation of net cash flow to movement in net funds	21				
Increase/(decrease) in cash in the period			1,088,748		(628,262)
Cash outflow from increase in liquid resources			159		195
Change in net funds resulting from cash flows			1,088,907		(628,067)
Movement in net funds in the period			1,088,907		(628,067)
Net funds at 1 January			298,119		926,186
Net funds at 31 December			1,387,026		298,119

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.

The going concern basis adopted for preparing the financial statements is contingent upon the continued financial support of the company's ultimate parent undertaking.

Preparation of consolidated financial statements

The financial statements contain information about Thameswey Energy 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 invoiced sales of rental services.

Income is broken down into its component parts and recognised in accordance with Financial Reporting Standard number 5, application note G.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- Straight line over 60 years
Plant and machinery	- Straight line over 60 years, Straight line over 30 years and Straight line over 20 years

The company capitalises all directly attributable costs relating to the purchase or construction of a fixed asset.

The directors undertake an annual impairment review in order to consider whether any tangible fixed asset are impaired.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Interest capitalisation

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The capitalisation begins when both finance costs and expenditure for the assets are incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when the construction of the asset has reached the stage of practical completion.

Government grants

Government grants relating to fixed assets are treated as deferred income and released to the profit and loss account over the expected useful life of the asset concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

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

1. ACCOUNTING POLICIES - continued

Investments

Current asset investments are stated at the lower of cost and net realisable value. Investments in subsidiaries are valued at cost less any provisions for any impairment.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2014	2013
	£	£
Electricity, heat & cooling	2,077,968	2,253,943
Service charges	1,229,870	991,234
	<u>3,307,838</u>	<u>3,245,177</u>

3. DIRECTORS' EMOLUMENTS

	2014	2013
	£	£
Directors' remuneration and other benefits etc	<u>9,822</u>	<u>11,266</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.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	656,868	578,845
Loss on disposal of fixed assets	-	7,354
Auditors' remuneration	<u>8,750</u>	<u>7,750</u>

5. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>(93,811)</u>	<u>(183,076)</u>
Tax on loss on ordinary activities	<u>(93,811)</u>	<u>(183,076)</u>

UK corporation tax was charged at 20% in 2013.

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

5. TAXATION - continued

Factors affecting the tax credit

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 £
Loss on ordinary activities before tax	<u>(122,615)</u>	<u>(270,016)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 23.125%)	(24,523)	(62,441)
Effects of:		
Income not taxable for tax purposes	(7,256)	(7,369)
Capital allowances in excess of depreciation	(62,541)	(113,266)
Utilisation of tax losses	509	-
	<u>(93,811)</u>	<u>(183,076)</u>
Current tax credit	<u>(93,811)</u>	<u>(183,076)</u>

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of timing differences relating to pre-trading expenses, accelerated capital allowances and trading losses as there is insufficient evidence that the asset will be recovered.

6. TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Assets under construction £	Totals £
COST				
At 1 January 2014	505,192	15,716,011	4,739,310	20,960,513
Additions	-	167,248	703,458	870,706
Disposals	-	(1,381,495)	-	(1,381,495)
Reclassification/transfer	-	5,400,264	(5,400,264)	-
At 31 December 2014	<u>505,192</u>	<u>19,902,028</u>	<u>42,504</u>	<u>20,449,724</u>
DEPRECIATION				
At 1 January 2014	121,336	5,345,790	-	5,467,126
Charge for year	8,339	648,529	-	656,868
Eliminated on disposal	-	(468,540)	-	(468,540)
At 31 December 2014	<u>129,675</u>	<u>5,525,779</u>	<u>-</u>	<u>5,655,454</u>
NET BOOK VALUE				
At 31 December 2014	<u>375,517</u>	<u>14,376,249</u>	<u>42,504</u>	<u>14,794,270</u>
At 31 December 2013	<u>383,856</u>	<u>10,370,221</u>	<u>4,739,310</u>	<u>15,493,387</u>

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

7. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2014 and 31 December 2014	<u>1,110,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>1,110,000</u>
At 31 December 2013	<u>1,110,000</u>

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

Thameswey Central Milton Keynes Limited

Country of incorporation: England & Wales

Nature of business: Supply of electricity, heat and chilled water.

Class of shares:	%	2014	2013
Ordinary	holding	£	£
	100.00		
Aggregate capital and reserves		(10,725,948)	(8,941,673)
Loss for the year		(1,784,275)	(1,458,371)

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	236,209	614,099
Amounts owed by group undertakings	91,182	230
Other debtors	478,934	420,011
	<u>806,325</u>	<u>1,034,340</u>

9. **CURRENT ASSET INVESTMENTS**

	2014	2013
	£	£
Short term deposits	<u>148,010</u>	<u>147,851</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	215,541	241,763
Amounts owed to group undertakings	627,447	543,458
Taxation and social security	264,904	8,051
Other creditors	497,051	588,630
	<u>1,604,943</u>	<u>1,381,902</u>

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

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
Amounts owed to group undertakings	<u>14,276,490</u>	<u>14,253,071</u>

12. **SECURED DEBTS**

Amounts owed to group undertakings comprise of loans from the ultimate parent undertaking Woking Borough Council. On 28 August 2008 the £12 million loan was restructured from repayment of equal instalment to an actuarial basis. The interest rate of 6.25% per annum and the length of the term remains unchanged. Interest is charged on the remaining loans at an annual interest rate of 5%.

Borrowings are repayable as follows:

	2014 £	2013 £
On demand or within one year	627,447	543,458
Between one and two years	649,400	613,676
Between two and five years	2,184,217	2,063,912
After five years	11,102,359	11,422,064
	<u>14,563,423</u>	<u>12,038,477</u>

Loan facilities not exceeding £2,000,000 made available by Lombard North Central plc to the company's subsidiary, Thameswey Central Milton Keynes Limited are secured by a charge dated 2 June 2008 over two of the company's bank accounts, the Operating Account and the Security Account.

13. **ACCRUALS AND DEFERRED INCOME**

	2014 £	2013 £
Accruals and deferred income	499,479	519,692
Deferred government grants	112,581	128,649
	<u>612,060</u>	<u>648,341</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
5,050,450	£1 Ordinary 'Class B' Shares	£1	<u>5,050,450</u>	<u>5,050,450</u>

15. **RESERVES**

	Profit and loss account £
At 1 January 2014	(3,352,262)
Deficit for the year	(28,804)
At 31 December 2014	<u>(3,381,066)</u>

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

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 (Carhouse 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.

18. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Loss for the financial year	(28,804)	(86,940)
Shares issued		
Net reduction of shareholders' funds	(28,804)	(86,940)
Opening shareholders' funds	1,698,188	1,785,128
Closing shareholders' funds	1,669,384	1,698,188

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

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

	2014	2013
	£	£
Operating profit	553,913	359,978
Depreciation charges	656,868	578,845
Loss on disposal of fixed assets	-	7,354
Grants amortised	(36,281)	(31,881)
Increase in stocks	(19,600)	(7,868)
Decrease in debtors	321,825	98,583
Decrease in creditors	(392,015)	(251,242)
Net cash inflow from operating activities	1,084,710	753,769

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	2,365	4,770
Interest paid	(679,052)	(634,764)
Net cash outflow for returns on investments and servicing of finance	(676,687)	(629,994)
Capital expenditure		
Purchase of tangible fixed assets	(870,706)	(3,356,475)
Sale of tangible fixed assets	912,955	-
Net cash inflow/(outflow) for capital expenditure	42,249	(3,356,475)
Financing		
New loans in year	450,000	2,925,000
Loan repayments in year	-	(320,367)
Short term deposit invested	-	(195)
Increase in loan on restructuring	188,476	-
Net cash inflow from financing	638,476	2,604,438

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	150,268	1,088,748	1,239,016
	<u>150,268</u>	<u>1,088,748</u>	<u>1,239,016</u>
Liquid resources:			
Current asset investments	147,851	159	148,010
	<u>147,851</u>	<u>159</u>	<u>148,010</u>
Total	<u>298,119</u>	<u>1,088,907</u>	<u>1,387,026</u>