

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
THAMESWEY LIMITED**

THAMESWEY LIMITED

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for the Year Ended 31 December 2013**

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THAMESWEY LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2013

DIRECTORS: D J Spinks
R N Morgan
B M Maunders
M Rolt
R J Kingsbury
S Barham
T Price
B Hunwicks
W Prescott
D J Bittleston
G Cundy

SECRETARY: Clyde Secretaries Limited

REGISTERED OFFICE: The St Botolph Building
138 Houndsditch
London
EC3A 7AR

REGISTERED NUMBER: 03702545 (England and Wales)

AUDITORS: Hamlyns LLP
Statutory Auditor
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

THAMESWEY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the furtherance of Woking Borough Council's energy and environmental objectives, to enable other Local Councils to participate in schemes which provide energy efficiency, its affordable housing objective through the provision of intermediate market rent properties and property development for investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

D J Spinks
R N Morgan
B M Maunders
M Rolt
R J Kingsbury
S Barham
T Price
B Hunwicks
W Prescott
D J Bittleston

Other changes in directors holding office are as follows:

G Cundy - appointed 23 May 2013

S Bonsor ceased to be a director after 31 December 2013 but prior to the date of this report.

SHARE CAPITAL

Thameswey Limited issued the following ordinary shares of £1 each to Woking Borough Council for the purposes listed below:

16th December 2013 - 1,000,000 - for investment in Thameswey Housing Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

THAMESWEY LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are 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:

B M Maunders - Director

2 June 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THAMESWEY LIMITED

We have audited the financial statements of Thameswey Limited for the year ended 31 December 2013 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 a Report of the Auditors 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 Report of the Directors 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 2013 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THAMESWEY 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 Report of the Directors.

David Cooper (Senior Statutory Auditor)

for and on behalf of Hamlyns LLP

Statutory Auditor

Chartered Accountants

Sundial House

High Street

Horsell

Woking

Surrey

GU21 4SU

2 June 2014

Note:

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

THAMESWEY LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2013**

		2013	2012 as restated
	Notes	£	£
TURNOVER		67,696	367,032
Cost of sales		62,735	312,355
GROSS PROFIT		4,961	54,677
Administrative expenses		56,097	99,483
OPERATING LOSS	2	(51,136)	(44,806)
Interest receivable and similar income		8,945	4,109
		(42,191)	(40,697)
Exceptional items	3	-	(774,068)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(42,191)	733,371
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(42,191)	733,371

CONTINUING OPERATIONS

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

THAMESWEY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 December 2013

	2013	2012
	£	as restated £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(42,191)	733,371
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(42,191)	<u>733,371</u>
Prior year adjustment	Note 5	
	<u>72,803</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>30,612</u>	

The notes on pages 10 to 16 form part of these financial statements

BALANCE SHEET
31 December 2013

		2013		2012 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		58,966		77,908
Investments	7		17,119,964		15,711,704
			<u>17,178,930</u>		<u>15,789,612</u>
CURRENT ASSETS					
Debtors	8	237,227		330,185	
Cash at bank		107,106		472,915	
			<u>344,333</u>	803,100	
CREDITORS					
Amounts falling due within one year	9	38,182		65,440	
				<u>803,100</u>	
NET CURRENT ASSETS			<u>306,151</u>		<u>737,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,485,081</u>		<u>16,527,272</u>
CAPITAL AND RESERVES					
Called up share capital	10		16,718,231		15,718,231
Profit and loss account	11		766,850		809,041
SHAREHOLDERS' FUNDS	14		<u>17,485,081</u>		<u>16,527,272</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 2 June 2014 and were signed on its behalf by:

R N Morgan - Director

THAMESWEY LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 December 2013**

		2013	2012 as restated
	Notes	£	£
Net cash inflow from operating activities	15	33,506	202,345
Returns on investments and servicing of finance	16	8,945	28,366
Capital expenditure and financial investment	16	<u>(1,408,260)</u>	<u>(1,938,994)</u>
		(1,365,809)	(1,708,283)
Financing	16	<u>1,000,000</u>	<u>1,887,015</u>
(Decrease)/increase in cash in the period		<u>(365,809)</u>	<u>178,732</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	17		
(Decrease)/increase in cash in the period		<u>(365,809)</u>	<u>178,732</u>
Change in net funds resulting from cash flows		<u>(365,809)</u>	<u>178,732</u>
Movement in net funds in the period		(365,809)	178,732
Net funds at 1 January		<u>472,915</u>	<u>294,183</u>
Net funds at 31 December		<u>107,106</u>	<u>472,915</u>

The notes on pages 10 to 16 form part of these financial statements

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- Straight line over 24 years
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Administrative expenses

Administrative expenses include amounts paid to third parties to manage various projects on behalf of the company as well as grants made to third parties to install and manage equipment in furtherance of the company's energy and environmental objectives.

2. OPERATING LOSS

The operating loss is stated after charging:

	2013	2012 as restated
	£	£
Hire of plant and machinery	-	6,146
Depreciation - owned assets	8,942	8,826
Auditors' remuneration	11,323	10,985
Pension costs	-	11,684
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	84,830
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u> </u>	<u> </u>

The remuneration and pension contributions include those for the Group Managing Director for the whole of 2012

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

3. EXCEPTIONAL ITEMS

	2013	2012 as restated
	£	£
Capital distribution on liquidation	-	(68,524,257)
Amounts written off investment	-	67,750,189
	-	(774,068)
	-	(774,068)

On 31 July 2012 X2WP Limited was put into Members Voluntary Liquidation. The capital distribution on liquidation exceeded the historic cost of the investment and gave rise to a surplus of £774,068. The liquidation was finalised on 30 July 2013.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

5. PRIOR YEAR ADJUSTMENT

The company is compensated by group companies who have in earlier accounting period claimed tax losses that have reduced their 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 by the claimant company and accounting periods are:-

Surrendering company	Year ended	Amount due
		£
Thameswey Developments Limited	31 December 2009	31,582
Thameswey Developments Limited	31 December 2010	41,221
		72,803
		72,803

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2013	56,380	42,563	12,349	111,292
Impairments	-	(10,000)	-	(10,000)
	56,380	32,563	12,349	101,292
At 31 December 2013	56,380	32,563	12,349	101,292
DEPRECIATION				
At 1 January 2013	16,444	13,656	3,284	33,384
Charge for year	2,349	3,506	3,087	8,942
	18,793	17,162	6,371	42,326
At 31 December 2013	18,793	17,162	6,371	42,326
NET BOOK VALUE				
At 31 December 2013	37,587	15,401	5,978	58,966
At 31 December 2012	39,936	28,907	9,065	77,908

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2013	15,711,704
Additions	1,408,260
	17,119,964
At 31 December 2013	17,119,964
NET BOOK VALUE	
At 31 December 2013	17,119,964
At 31 December 2012	15,711,704

The directors review and approve the business plans for each trading subsidiary company in July each year for the following 3 years with longer financial projections as appropriate which demonstrate that each company can repay its loans as they fall due and where appropriate give a return on the investment. The plans are then presented to the Executive of Woking Borough Council in September and the full Council in October for approval. Woking Borough Council members adopted the business plans covering the period 2013 to 2016 on 25th October 2012. The principal and earlier investment return to the Council is via loan margins. For these reasons the directors believe that it is appropriate to include these investments in the accounts at cost with no provision for impairment.

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

Thameswey Energy Limited

Country of incorporation: England and Wales

Nature of business: Production of electricity and heat.

	%			
Class of shares:	holding			
£1 Ordinary 'Class B' Shares	100.00			
		2013	2012	
		£	£	
Aggregate capital and reserves		1,698,188	1,785,128	
Loss for the year		(8,694)	(361,216)	
		1,698,188	1,423,912	

Thameswey Energy Limited owns 100% of the share capital of Thameswey Central Milton Keynes Limited a company which produces electricity and heat and is incorporated in England and Wales.

Thameswey Housing Limited

Country of incorporation: England and Wales

Nature of business: Provision of affordable housing.

	%			
Class of shares:	holding			
£1 Ordinary Shares	100.00			
		2013	2012	
		£	£	
Aggregate capital and reserves		7,634,145	7,180,456	
Loss for the year		(546,310)	(444,404)	
		7,634,145	6,736,052	

During the year ended 31 December 2013 the company subscribed to a new share issue of 1,000,000 ordinary shares of £1 in Thameswey Housing Limited.

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

7. FIXED ASSET INVESTMENTS - continued

Thameswey Maintenance Services Limited

Country of incorporation: England and Wales

Nature of business: Maintenance of power installation.

	%		
Class of shares:	holding		
£1 Ordinary Shares	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		307,457	329,932
(Loss)/profit for the year		(422,475)	84,789
		<u><u> </u></u>	<u><u> </u></u>

During the year ended 31 December 2013 the company subscribed to a new share issue of 400,000 ordinary shares of £1 in Thameswey Maintenance Services Limited.

Thameswey Sustainable Communities Limited

Country of incorporation: England and Wales

Nature of business: Promoting energy efficiency.

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		289,374	270,021
Profit for the year		19,353	14,750
		<u><u> </u></u>	<u><u> </u></u>

Thameswey Developments Limited

Country of incorporation: England and Wales

Nature of business: Property Development

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		1,180,399	543,699
Profit/(loss) for the year		636,700	(19,682)
		<u><u> </u></u>	<u><u> </u></u>

Thameswey Developments Limited has a 50% joint venture in Rutland (Woking) Limited, a property development company incorporated in England and Wales.

Thameswey Developments Limited has a 50% joint venture in Rutland Woking (Carthouse Lane) Limited, a property development company incorporated in England and Wales.

Thameswey Solar Limited

Country of incorporation: England and Wales

Nature of business: Provision of solar photovoltaic panels.

	%		
Class of shares:	holding		
£1 Ordinary	75.00		
		2013	2012
		£	£
Aggregate capital and reserves		1,143,384	1,183,540
(Loss)/profit for the year		(40,156)	1,880
		<u><u> </u></u>	<u><u> </u></u>

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012 as restated
	£	£
Trade debtors	73,483	25,989
Amounts owed by group undertakings	72,803	72,803
Other debtors	90,941	231,393
	<u>237,227</u>	<u>330,185</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012 as restated
	£	£
Trade creditors	23,623	40,303
Amounts owed to group undertakings	907	-
Taxation and social security	1,199	1,427
Other creditors	12,453	23,710
	<u>38,182</u>	<u>65,440</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012 as restated
			£	£
16,718,231	Ordinary	£1	<u>16,718,231</u>	<u>15,718,231</u>

1,000,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

11. RESERVES

	Profit and loss account £
At 1 January 2013	736,238
Prior year adjustment	72,803
	<u>809,041</u>
Deficit for the year	(42,191)
	<u>766,850</u>

12. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is 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.

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

13. RELATED PARTY DISCLOSURES

Throughout the current and preceding financial years the company was 100% owned by Woking Borough Council.

Thameswey Limited owns the share capital of the following companies:

	2013	2012
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%

Thameswey Energy Limited owns 100% (2012 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 100% of Thameswey Guest Houses Limited (2012 - nil) and 98% (2012 - 98%) of Brunswick Road (Pirbright) Residents Company Limited. Thameswey Developments Limited owns 50% (2012 - 50%) of Rutland (Woking) Limited, 50% (2012 - 50%) of Rutland Woking (Carhouse Lane) Limited. Rutland Woking (Westminster Court) Limited is a wholly owned subsidiary of Rutland (Woking) Limited.

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

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012 as restated
	£	£
(Loss)/profit for the financial year	(42,191)	733,371
New share capital subscribed	1,000,000	-
Ordinary shares issued	-	1,887,015
Net addition to shareholders' funds	957,809	2,620,386
Opening shareholders' funds (originally £16,454,469 before prior year adjustment of £72,803)	16,527,272	13,906,886
Closing shareholders' funds	17,485,081	16,527,272

15. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012 as restated
	£	£
Operating loss	(51,136)	(44,806)
Depreciation charges	8,942	8,825
Impairment losses	10,000	-
Decrease in debtors	93,865	378,594
Decrease in creditors	(28,165)	(140,268)
Net cash inflow from operating activities	33,506	202,345

THAMESWEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2013**

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

	2013	2012 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	8,945	4,109
Capital distribution in excess of loan	-	24,257
Net cash inflow for returns on investments and servicing of finance	<u>8,945</u>	<u>28,366</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(10,223)
Purchase of fixed asset investments	(1,408,260)	(1,928,771)
Net cash outflow for capital expenditure and financial investment	<u>(1,408,260)</u>	<u>(1,938,994)</u>
 Financing		
Share issue	1,000,000	1,887,015
Net cash inflow from financing	<u>1,000,000</u>	<u>1,887,015</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13	Cash flow	At
	£	£	31.12.13
			£
Net cash:			
Cash at bank	472,915	(365,809)	107,106
	<u>472,915</u>	<u>(365,809)</u>	<u>107,106</u>
 Total	<u>472,915</u>	<u>(365,809)</u>	<u>107,106</u>

THAMESWEY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2013

	2013		2012 as restated	
	£	£	£	£
Turnover				
Sales		67,696		367,032
Cost of sales				
ECSC low carbon homes	-		50,000	
Administrative expenses	52,735		53,311	
Trade mark licence fees	10,000		10,000	
Directors' salaries	-		66,908	
Directors' social security	-		8,383	
Directors' pension contributions	-		3,925	
Wages	-		102,072	
Social security	-		11,087	
Pensions	-		6,669	
		62,735		312,355
GROSS PROFIT		4,961		54,677
Other income				
Deposit account interest		8,945		4,109
		13,906		58,786
Expenditure				
Rent	2,263		7,700	
Insurance	1,121		5,964	
Directors' salaries	-		13,221	
Directors' social security	-		1,656	
Directors' pension contributions	-		776	
Wages	-		4,809	
Social security	-		523	
Pensions	-		314	
Hire of plant and machinery	-		6,146	
Telephone	116		290	
Advertising	1,280		223	
Travelling	644		3,859	
Motor expenses	-		375	
Subscription	1,139		2,625	
Sundry expenses	612		296	
Consultancy fees	1,140		9,290	
Legal and professional fees	14,259		19,335	
Auditors' remuneration	11,323		10,985	
Bad debts	30		-	
		33,927		88,387
		(20,021)		(29,601)
Finance costs				
Bank charges		3,228		2,271
Carried forward		(23,249)		(31,872)

This page does not form part of the statutory financial statements

THAMESWEY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2013

	2013		2012 as restated	
	£	£	£	£
Brought forward		(23,249)		(31,872)
Depreciation				
Plant and machinery	2,349		2,349	
Fixtures and fittings	3,506		4,256	
Computer equipment	3,087		2,220	
		<u>8,942</u>	<u>8,825</u>	
		(32,191)		(40,697)
Impairment losses				
Fixtures and fittings		10,000		-
		<u>(42,191)</u>		<u>(40,697)</u>
Exceptional items				
Capital distribution on liquidation	-		(68,524,257)	
Amounts written off investment	-		67,750,189	
		<u>-</u>	<u>(774,068)</u>	
NET (LOSS)/PROFIT		<u><u>(42,191)</u></u>	<u><u>733,371</u></u>	

This page does not form part of the statutory financial statements