

**REGISTERED NUMBER: 03702545 (England and Wales)**

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

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**THAMESWEY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**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  
London  
EC3A 7AR

**REGISTERED NUMBER:** 03702545 (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 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.

**DIVIDENDS**

No dividends were distributed outside of the group for the year ended 31 December 2014 or 31 December 2013. Details of dividends paid between group companies can be found in the component company's financial statements.

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

Other changes in directors holding office are as follows:

S Bonsor - resigned 30 April 2014

**SHARE CAPITAL**

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

29th December 2014 - 2,000,000 - for investment in Thameswey Housing Limited.

**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:**

B M Maunders - Director

4 June 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 LIMITED**

We have audited the financial statements of Thameswey 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 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 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 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.

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

4 June 2015

**Note:**

The maintenance and integrity of the Thameswey 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>43,982</b>		67,696
Cost of sales			<u>92,336</u>		<u>62,735</u>
<b>GROSS (LOSS)/PROFIT</b>			<b>(48,354)</b>		4,961
Administrative expenses			<u>40,107</u>		<u>56,097</u>
<b>OPERATING LOSS</b>	2		<b>(88,461)</b>		(51,136)
Income from participating interests		<b>425,000</b>		-	
Interest receivable and similar income		<u>1,948</u>		<u>8,945</u>	
			<u><b>426,948</b></u>		<u>8,945</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>338,487</b>		(42,191)
Tax on profit/(loss) on ordinary activities	3		<u>-</u>		<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<u><b>338,487</b></u>		<u>(42,191)</u>

**CONTINUING OPERATIONS**

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



THAMESWEY LIMITED (REGISTERED NUMBER: 03702545)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>338,487</b>	<b>(42,191)</b>
	_____	_____
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>338,487</b>	<b>(42,191)</b>
	=====	=====
Prior year adjustment		72,803
		_____
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>		<b>30,612</b>
		=====

The notes on pages 10 to 17 form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>50,805</b>		58,966
Investments	6		<b>19,269,965</b>		17,119,964
			<u><b>19,320,770</b></u>		<u>17,178,930</u>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>347,026</b>		237,227	
Cash at bank		<b>189,366</b>		107,106	
			<u><b>536,392</b></u>		<u>344,333</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>33,594</b>		38,182	
			<u><b>502,798</b></u>		<u>306,151</u>
<b>NET CURRENT ASSETS</b>					
			<u><b>19,823,568</b></u>		<u>17,485,081</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u><b>19,823,568</b></u>		<u>17,485,081</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>18,718,231</b>		16,718,231
Profit and loss account	10		<b>1,105,337</b>		766,850
			<u><b>19,823,568</b></u>		<u>17,485,081</u>
<b>SHAREHOLDERS' FUNDS</b>	13				
			<u><b>19,823,568</b></u>		<u>17,485,081</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 4 June 2015 and were signed on its behalf by:

R N Morgan - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>Net cash (outflow)/inflow from operating activities</b>	14	<b>(194,687)</b>	33,506
<b>Returns on investments and servicing of finance</b>	15	<b>426,948</b>	8,945
<b>Capital expenditure and financial investment</b>	15	<b>(2,150,001)</b>	(1,408,260)
		<b>(1,917,740)</b>	(1,365,809)
<b>Financing</b>	15	<b>2,000,000</b>	1,000,000
<b>Increase/(decrease) in cash in the period</b>		<b>82,260</b>	(365,809)
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	16		
Increase/(decrease) in cash in the period		<b>82,260</b>	(365,809)
Change in net funds resulting from cash flows		<b>82,260</b>	(365,809)
<b>Movement in net funds in the period</b>		<b>82,260</b>	(365,809)
<b>Net funds at 1 January</b>		<b>107,106</b>	472,915
<b>Net funds at 31 December</b>		<b>189,366</b>	107,106

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.

**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

**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:

	2014	2013
	£	£
Depreciation - owned assets	8,161	8,942
Auditors' remuneration	2,700	11,323
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

4. 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
		<u>          </u>
		72,803
		<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2014 and 31 December 2014	<u>56,380</u>	<u>32,563</u>	<u>12,349</u>	<u>101,292</u>
<b>DEPRECIATION</b>				
At 1 January 2014	18,793	17,162	6,371	42,326
Charge for year	<u>2,349</u>	<u>3,256</u>	<u>2,556</u>	<u>8,161</u>
At 31 December 2014	<u>21,142</u>	<u>20,418</u>	<u>8,927</u>	<u>50,487</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>35,238</u>	<u>12,145</u>	<u>3,422</u>	<u>50,805</u>
At 31 December 2013	<u>37,587</u>	<u>15,401</u>	<u>5,978</u>	<u>58,966</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 January 2014	17,119,964
Additions	<u>2,150,001</u>
At 31 December 2014	<u>19,269,965</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>19,269,965</u>
At 31 December 2013	<u>17,119,964</u>

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 2015 to 2017 on 5th December 2014. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

6. **FIXED ASSET INVESTMENTS - continued**

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		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>1,669,384</b>	1,698,188
Loss for the year		<b>(28,804)</b>	(86,940)
		<u><u>          </u></u>	<u><u>          </u></u>

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		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>15,471,228</b>	7,634,145
Loss for the year		<b>(1,010,329)</b>	(546,310)
		<u><u>          </u></u>	<u><u>          </u></u>

During the year ended 31 December 2014 the company subscribed to a new share issue of 2,000,000 ordinary shares of £1 in Thameswey Housing Limited.

**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		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>338,753</b>	307,457
Profit/(loss) for the year		<b>118,704</b>	(422,475)
		<u><u>          </u></u>	<u><u>          </u></u>

During the year ended 31 December 2014 the company subscribed to a new share issue of 150,000 ordinary shares of £1 in Thameswey Maintenance Services Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

6. **FIXED ASSET INVESTMENTS - continued**

**Thameswey Sustainable Communities Limited**

Country of incorporation: England and Wales

Nature of business: Promoting energy efficiency.

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>285,023</b>	279,295
Profit for the year		<b>5,728</b>	9,274
		<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		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>1,065,024</b>	1,180,399
Profit for the year		<b>309,625</b>	636,700
		<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 Guest House Limited**

Country of incorporation: England and Wales

Nature of business: Provision of bed and breakfast accommodation

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		<b>2014</b>	
		£	
Aggregate capital and reserves		<b>130,140</b>	
Profit for the year		<b>70,140</b>	
		<u><u>          </u></u>	

**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		
		<b>2014</b>	2013
		£	£
Aggregate capital and reserves		<b>1,221,216</b>	1,143,384
Loss for the year		<b>(77,832)</b>	(40,156)
		<u><u>          </u></u>	<u><u>          </u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

6. **FIXED ASSET INVESTMENTS - continued**

**Woking Necropolis and Mausoleum Limited**

Country of incorporation: England and Wales

Nature of business: Holding Company

Class of shares:	%	
£1 Ordinary	holding	
	100.00	
		<b>2014</b>
		<b>£</b>
Aggregate capital and reserves		<b>1</b>

Woking Necropolis and Mausoleum Limited has a 99.98% interest in Brookwood Park Limited and Brookwood Cemetery Limited

**Rutland Woking (Westminster Court) Limited**

Country of incorporation: England & Wales

Nature of business: Property development

Class of shares:	%	
£1 Ordinary	holding	
	75.00	
		<b>2014</b>
		<b>£</b>
Aggregate capital and reserves		<b>(111,673)</b>
Loss for the year		<b>(111,675)</b>

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

	<b>2014</b>	2013
	<b>£</b>	<b>£</b>
Trade debtors	<b>27,557</b>	73,483
Amounts owed by group undertakings	<b>72,803</b>	72,803
Other debtors	<b>246,666</b>	90,941
	<b>347,026</b>	237,227

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

	<b>2014</b>	2013
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,541</b>	23,623
Amounts owed to group undertakings	<b>907</b>	907
Taxation and social security	<b>3,915</b>	1,199
Other creditors	<b>17,231</b>	12,453
	<b>33,594</b>	38,182

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2014</b>	2013
			<b>£</b>	<b>£</b>
18,718,231	Ordinary	£1	<b>18,718,231</b>	16,718,231

2,000,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

10. RESERVES

	Profit and loss account £
At 1 January 2014	766,850
Profit for the year	338,487
	<hr/>
At 31 December 2014	<u>1,105,337</u>

11. 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.

12. 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

13.	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
		<b>2014</b>	2013
		<b>£</b>	<b>£</b>
	Profit/(loss) for the financial year	<b>338,487</b>	(42,191)
	New share capital subscribed	<b>2,000,000</b>	1,000,000
	Ordinary shares issued		
	<b>Net addition to shareholders' funds</b>	<b>2,338,487</b>	957,809
	Opening shareholders' funds	<b>17,485,081</b>	16,527,272
	<b>Closing shareholders' funds</b>	<b>19,823,568</b>	17,485,081
14.	<b>RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		
		<b>2014</b>	2013
		<b>£</b>	<b>£</b>
	Operating loss	<b>(88,461)</b>	(51,136)
	Depreciation charges	<b>8,161</b>	8,942
	Impairment losses	-	10,000
	(Increase)/decrease in debtors	<b>(109,795)</b>	93,865
	Decrease in creditors	<b>(4,592)</b>	(28,165)
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(194,687)</b>	33,506
15.	<b>ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT</b>		
		<b>2014</b>	2013
		<b>£</b>	<b>£</b>
	<b>Returns on investments and servicing of finance</b>		
	Interest received	<b>1,948</b>	8,945
	Dividends received	<b>425,000</b>	-
	<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>426,948</b>	8,945
	<b>Capital expenditure and financial investment</b>		
	Purchase of fixed asset investments	<b>(2,150,001)</b>	(1,408,260)
	<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(2,150,001)</b>	(1,408,260)
	<b>Financing</b>		
	Share issue	<b>2,000,000</b>	1,000,000
	<b>Net cash inflow from financing</b>	<b>2,000,000</b>	1,000,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	<u>107,106</u>	<u>82,260</u>	<u>189,366</u>
	<u>107,106</u>	<u>82,260</u>	<u>189,366</u>
Total	<u><u>107,106</u></u>	<u><u>82,260</u></u>	<u><u>189,366</u></u>