

REGISTERED NUMBER: 05637552 (England and Wales)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

THAMESWEY MAINTENANCE SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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THAMESWEY MAINTENANCE SERVICES LIMITED

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

DIRECTORS:	R N Morgan Cllr R J Kingsbury Dr B M Maunders P N Bryant
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London London EC3A 7AR
REGISTERED NUMBER:	05637552 (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 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 installation, commissioning, servicing, maintaining and operating total energy systems.

REVIEW OF BUSINESS

While 2015 was another challenging year for the business, with a General Manager in place for the last nine months of the year there were small improvements in sales and the gross profit margin as well as a £73,000 (13.7%) reduction in administrative expenses (overheads). This meant that the loss for the year of £52,000 was £91,000 (64%) below the level forecast in the latest approved business plan. The business has traded profitably since the appointment of the General Manager and a small profit is expected for 2016 with an anticipated return on investment of around 9%.

DIRECTORS

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

R N Morgan
Cllr R J Kingsbury
Dr B M Maunders

Other changes in directors holding office are as follows:

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

The board of directors must comprise of at least one elected member of Woking Borough Council and at least one executive officer 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 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Dr B M Maunders - Director

Date:

**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 MAINTENANCE SERVICES LIMITED**

We have audited the financial statements of Thameswey Maintenance Services 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 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 MAINTENANCE SERVICES 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

Date:

Note:

The maintenance and integrity of the Thameswey Maintenance Services 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		1,545,680	1,525,484
Cost of sales		<u>1,117,378</u>	<u>1,110,867</u>
GROSS PROFIT		428,302	414,617
Administrative expenses		<u>481,130</u>	<u>553,891</u>
OPERATING LOSS	4	(52,828)	(139,274)
Interest receivable and similar income		<u>432</u>	<u>439</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,396)	(138,835)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(20,131)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(52,396)</u>	<u>(118,704)</u>

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
LOSS FOR THE YEAR		(52,396)	(118,704)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(52,396)</u>	<u>(118,704)</u>

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	6		96,145		95,451
CURRENT ASSETS					
Stocks		64,654		90,959	
Debtors	7	309,575		347,078	
Cash at bank and in hand		161,114		100,155	
		535,343		538,192	
CREDITORS					
Amounts falling due within one year	8	245,131		294,890	
NET CURRENT ASSETS			290,212		243,302
TOTAL ASSETS LESS CURRENT LIABILITIES			386,357		338,753
CAPITAL AND RESERVES					
Called up share capital	10		660,000		560,000
Retained earnings	11		(273,643)		(221,247)
SHAREHOLDERS' FUNDS			386,357		338,753

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 and were signed on its behalf by:

.....
R N Morgan - 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	410,000	(102,543)	307,457
Changes in equity			
Issue of share capital	150,000	-	150,000
Total comprehensive income	-	(118,704)	(118,704)
Balance at 31 December 2014	<u>560,000</u>	<u>(221,247)</u>	<u>338,753</u>
Changes in equity			
Issue of share capital	100,000	-	100,000
Total comprehensive income	-	(52,396)	(52,396)
Balance at 31 December 2015	<u><u>660,000</u></u>	<u><u>(273,643)</u></u>	<u><u>386,357</u></u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	14	(26,760)	(188,082)
Tax paid		20,131	-
Taxation refund		-	118,995
Net cash from operating activities		<u>(6,629)</u>	<u>(69,087)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,844)	(11,699)
Sale of tangible fixed assets		-	909
Interest received		432	439
Net cash from investing activities		<u>(32,412)</u>	<u>(10,351)</u>
Cash flows from financing activities			
Share issue		100,000	150,000
Net cash from financing activities		<u>100,000</u>	<u>150,000</u>
Increase in cash and cash equivalents		<u>60,959</u>	<u>70,562</u>
Cash and cash equivalents at beginning of year	15	100,155	29,593
Cash and cash equivalents at end of year	15	<u><u>161,114</u></u>	<u><u>100,155</u></u>

The notes on pages 11 to 16 form part of these financial statements

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.

Turnover

Turnover represents net invoiced sales 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.

Short leasehold	- over remaining term of lease
Motor vehicles	- Straight line over 4 years
Fixtures and fittings	- Straight line over 2 years, Straight line over 3 years and Straight line over 4 years

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.

Hire purchase and leasing commitments

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

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	438,966	462,968
Social security costs	41,426	39,686
	<u>480,392</u>	<u>502,654</u>

The average monthly number of employees during the year was as follows:

	2015	2014
All employees	<u>16</u>	<u>16</u>

3. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration and other benefits etc	<u>4,417</u>	<u>5,630</u>

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

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

4. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	13,108	12,921
Depreciation - owned assets	32,150	38,232
Loss on disposal of fixed assets	-	2,544
Auditors' remuneration	6,750	7,500
	<u>6,750</u>	<u>7,500</u>

5. TAXATION

Analysis of the tax credit

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	(20,131)
	<u>-</u>	<u>(20,131)</u>
Tax on loss on ordinary activities	-	(20,131)
	<u>-</u>	<u>(20,131)</u>

Reconciliation of total tax credit included in profit and loss

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

	2015	2014
	£	£
Loss on ordinary activities before tax	(52,396)	(138,835)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 23%)	(10,610)	(31,932)
Effects of:		
Expenses not deductible for tax purposes	-	509
Depreciation in excess of capital allowances	1,962	11,292
Losses carried forward	8,648	-
Total tax credit	<u>-</u>	<u>(20,131)</u>

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

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Fixtures and fittings £	Totals £
COST				
At 1 January 2015	80,363	54,577	99,627	234,567
Additions	-	9,386	23,458	32,844
At 31 December 2015	<u>80,363</u>	<u>63,963</u>	<u>123,085</u>	<u>267,411</u>
DEPRECIATION				
At 1 January 2015	15,287	45,843	77,986	139,116
Charge for year	7,977	3,325	20,848	32,150
At 31 December 2015	<u>23,264</u>	<u>49,168</u>	<u>98,834</u>	<u>171,266</u>
NET BOOK VALUE				
At 31 December 2015	<u>57,099</u>	<u>14,795</u>	<u>24,251</u>	<u>96,145</u>
At 31 December 2014	<u>65,076</u>	<u>8,734</u>	<u>21,641</u>	<u>95,451</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	223,344	219,965
Amounts recoverable on contract	24,665	75,174
Other debtors	32,092	54
Tax	-	20,131
Prepayments	29,474	31,754
	<u>309,575</u>	<u>347,078</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Payments on account	-	3,056
Trade creditors	145,802	178,663
Social security and other taxes	13,559	14,420
VAT	26,182	24,734
Accruals	59,588	74,017
	<u>245,131</u>	<u>294,890</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 £
Between one and five years	<u>36,140</u>	<u>24,559</u>

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

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
660,000	Ordinary B	£1	<u>660,000</u>	<u>560,000</u>

100,000 Ordinary B shares of £1 each were allotted and fully paid for cash at par during the year.

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.

11. RESERVES

	Retained earnings £
At 1 January 2015	(221,247)
Deficit for the year	<u>(52,396)</u>
At 31 December 2015	<u><u>(273,643)</u></u>

12. 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.

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

13. 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.

14. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Loss before taxation	(52,396)	(138,835)
Depreciation charges	32,150	38,233
Loss on disposal of fixed assets	-	2,544
Finance income	(432)	(439)
	<u>(20,678)</u>	<u>(98,497)</u>
Decrease in stocks	26,305	14,544
Decrease in trade and other debtors	17,371	500,853
Decrease in trade and other creditors	(49,758)	(604,982)
	<u>(26,760)</u>	<u>(188,082)</u>
Cash generated from operations	(26,760)	(188,082)

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

15. 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	161,114	100,155
	<u> </u>	<u> </u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	100,155	29,593
	<u> </u>	<u> </u>

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			
Tangible assets	125,437	-	125,437
	<u>125,437</u>	<u>-</u>	<u>125,437</u>
CURRENT ASSETS			
Stocks	105,503	-	105,503
Debtors	946,796	-	946,796
Cash at bank and in hand	29,593	-	29,593
	<u>1,081,892</u>	<u>-</u>	<u>1,081,892</u>
CREDITORS			
Amounts falling due within one year	(899,872)	-	(899,872)
	<u>(899,872)</u>	<u>-</u>	<u>(899,872)</u>
NET CURRENT ASSETS	<u>182,020</u>	<u>-</u>	<u>182,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>307,457</u>	<u>-</u>	<u>307,457</u>
NET ASSETS	<u>307,457</u>	<u>-</u>	<u>307,457</u>
CAPITAL AND RESERVES			
Called up share capital	410,000	-	410,000
Retained earnings	(102,543)	-	(102,543)
	<u>307,457</u>	<u>-</u>	<u>307,457</u>
SHAREHOLDERS' FUNDS	<u>307,457</u>	<u>-</u>	<u>307,457</u>

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		95,451	-	95,451
CURRENT ASSETS				
Stocks		90,959	-	90,959
Debtors		347,078	-	347,078
Cash at bank and in hand		100,155	-	100,155
		<u>538,192</u>	-	<u>538,192</u>
CREDITORS				
Amounts falling due within one year		(294,890)	-	(294,890)
NET CURRENT ASSETS				
		<u>243,302</u>	-	<u>243,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>338,753</u>	-	<u>338,753</u>
NET ASSETS				
		<u><u>338,753</u></u>	-	<u><u>338,753</u></u>
CAPITAL AND RESERVES				
Called up share capital		560,000	-	560,000
Retained earnings		(221,247)	-	(221,247)
SHAREHOLDERS' FUNDS				
		<u><u>338,753</u></u>	-	<u><u>338,753</u></u>

RECONCILIATION OF LOSS
FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	1,525,484	-	1,525,484
Cost of sales	(1,110,867)	-	(1,110,867)
	<hr/>	<hr/>	<hr/>
GROSS PROFIT	414,617	-	414,617
Administrative expenses	(553,891)	-	(553,891)
	<hr/>	<hr/>	<hr/>
OPERATING LOSS	(139,274)	-	(139,274)
Interest receivable and similar income	439	-	439
	<hr/>	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(138,835)	-	(138,835)
Tax on loss on ordinary activities	20,131	-	20,131
	<hr/>	<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	<u>(118,704)</u>	<u>-</u>	<u>(118,704)</u>