

REGISTERED NUMBER: 03835131 (England and Wales)

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

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2014**

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED**

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

DIRECTORS:	J P Thorp D J Spinks Dr B M Maunders Cllr R J Kingsbury Cllr B Hunwicks
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London EC3A 7AR
REGISTERED NUMBER:	03835131 (England and Wales)
AUDITOR:	Hamlyns LLP Statutory Auditor and Chartered Accountants Sundial House High Street Horsell Woking Surrey GU21 4SU
SOLICITORS:	Clyde & Co LLP The St Botolph Building 138 Houndsditch London EC3A 7AR

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**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 engaging in trading operations to promote energy efficiency activities notably in the renewable field.

REVIEW OF BUSINESS

Trading remained tough throughout 2014 and sales decreased by £361,000 from 2013 to £1.1m. The main cause being a reduction of grant funding from the Department of Energy and Climate Change (DECC).

The business continued to make good progress with the Action Surrey programme work and was successful in winning a further grant of £2.5m via its ultimate parent company (Woking Borough Council). The grant, now known as the Streets Ahead project was received in the year from DECC for the insulation of homes with no wall cavities (solid walls).

The grant for £2.5m is not brought into these accounts because it is held on trust by the company, if it is not spent on solid wall housing insulation under the terms of the grant the DECC can require unused funds to be repaid.

Grants were also won for studies into Heat Network Development Units (HNDU) in Woking and Milton Keynes and assisting Geoscart in securing funding for a study of the use of heat pumps in Woking Park from the Small Business Research Institute.

DIRECTORS

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

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

The board of directors is comprised of an equal number of elected members of Woking Borough Council and one executive officers of Woking Borough Council and an executive Managing Director. 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

ON BEHALF OF THE BOARD:

Dr B M Maunders - Director

19 May 2015

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**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 SUSTAINABLE
COMMUNITIES LIMITED**

We have audited the financial statements of Thameswey Sustainable Communities 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 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 SUSTAINABLE
COMMUNITIES 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 Hamlyns LLP
Statutory Auditor and
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

19 May 2015

Note:

The maintenance and integrity of the Thamesway Sustainable Communities 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.

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER		1,118,701	1,479,202
Cost of sales		806,910	1,073,241
GROSS PROFIT		311,791	405,961
Administrative expenses		307,053	387,822
OPERATING PROFIT	4	4,738	18,139
Interest receivable and similar income		990	1,217
		5,728	19,356
Interest payable and similar charges		-	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,728	19,353
Tax on profit on ordinary activities	5	-	10,079
PROFIT FOR THE FINANCIAL YEAR		5,728	9,274

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 profits for the current year or previous year.

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**BALANCE SHEET
31 December 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	6		10,952		32,854
Tangible assets	7		44,388		42,643
			<u>55,340</u>		<u>75,497</u>
CURRENT ASSETS					
Debtors	8	339,734		326,601	
Cash at bank		180,509		293,794	
		520,243		620,395	
CREDITORS					
Amounts falling due within one year	9	290,560		416,597	
NET CURRENT ASSETS			229,683		203,798
TOTAL ASSETS LESS CURRENT LIABILITIES			285,023		279,295
CAPITAL AND RESERVES					
Called up share capital	11		250,000		250,000
Profit and loss account	12		35,023		29,295
SHAREHOLDERS' FUNDS	15		285,023		279,295

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 19 May 2015 and were signed on its behalf by:

J P Thorp - Director

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**CASH FLOW STATEMENT
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
Net cash (outflow)/inflow from operating activities	16	(97,986)	144,943
Returns on investments and servicing of finance	17	990	1,214
Taxation		-	(10,079)
Capital expenditure	17	(16,289)	(40,680)
(Decrease)/increase in cash in the period		<u>(113,285)</u>	<u>95,398</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	18		
(Decrease)/increase in cash in the period		<u>(113,285)</u>	<u>95,398</u>
Change in net funds resulting from cash flows		<u>(113,285)</u>	<u>95,398</u>
Movement in net funds in the period		(113,285)	95,398
Net funds at 1 January		<u>293,794</u>	<u>198,396</u>
Net funds at 31 December		<u>180,509</u>	<u>293,794</u>

The notes on pages 9 to 14 form part of these financial statements

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

**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, excluding value added tax.

Intangible fixed assets

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

Computer software - 12.5% on costs.

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 - 20% on reducing balance

Computer equipment - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	527,820	518,206
Social security costs	51,671	52,288
Other pension costs	79,136	61,481
	658,627	631,975
	658,627	631,975

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

	2014	2013
Cost of sales	13	13
Administration	3	3
	16	16
	16	16

3. DIRECTORS' EMOLUMENTS

	2014	2013
	£	£
Directors' remuneration and other benefits etc	96,715	92,308
	96,715	92,308

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

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

3. DIRECTORS' EMOLUMENTS - continued

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

Money purchase schemes	<u>1</u>	<u>1</u>
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The directors' remuneration relates to fees paid to the independent non-executive director and the Managing Director under the terms of his employment contract. Details relating to the composition of the board are given in the directors report.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	9,089	8,635
Other operating leases	24,831	23,096
Depreciation - owned assets	11,848	6,953
Loss on disposal of fixed assets	2,696	2,345
Computer software amortisation	21,902	17,926
Auditors' remuneration	7,250	8,668
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	-	10,079
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	10,079
	<u> </u>	<u> </u>

Factors affecting the tax charge

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
	£	£
Profit on ordinary activities before tax	5,728	19,353
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 21.211%)	1,146	4,105
Effects of:		
Expenses not deductible for tax purposes	549	200
Capital allowances in excess of depreciation	(1,695)	-
Depreciation in excess of capital allowances	-	5,774
	<u> </u>	<u> </u>
Current tax charge	-	10,079
	<u> </u>	<u> </u>

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

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

5. TAXATION - continued

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. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2014 and 31 December 2014	141,368
AMORTISATION	
At 1 January 2014	108,514
Amortisation for year	21,902
At 31 December 2014	130,416
NET BOOK VALUE	
At 31 December 2014	10,952
At 31 December 2013	32,854

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2014	30,608	29,783	60,391
Additions	-	16,538	16,538
Disposals	-	(9,322)	(9,322)
At 31 December 2014	30,608	36,999	67,607
DEPRECIATION			
At 1 January 2014	4,142	13,606	17,748
Charge for year	5,293	6,555	11,848
Eliminated on disposal	-	(6,377)	(6,377)
At 31 December 2014	9,435	13,784	23,219
NET BOOK VALUE			
At 31 December 2014	21,173	23,215	44,388
At 31 December 2013	26,466	16,177	42,643

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

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

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
		£	£
	Trade debtors	80,385	291,661
	Other debtors	259,349	34,940
		<u>339,734</u>	<u>326,601</u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
		£	£
	Trade creditors	15,626	75,673
	Amounts owed to group undertakings	10,079	10,079
	Taxation and social security	39,092	50,187
	Other creditors	225,763	280,658
		<u>290,560</u>	<u>416,597</u>

10. OPERATING LEASE COMMITMENTS

The following land and building operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Between one and five years	<u>24,830</u>	<u>36,016</u>

An element of this cost will be recharged to the group companies.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			2014
			2013
			£
			£
250,000	Ordinary	£1	<u>250,000</u>
			<u>250,000</u>

12. RESERVES

	Profit and loss account
	£
At 1 January 2014	<u>29,295</u>
Profit for the year	<u>5,728</u>
At 31 December 2014	<u><u>35,023</u></u>

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

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

13. ULTIMATE PARENT COMPANY

The company's immediate parent company is Thameswey Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is considered to be Woking Borough Council.

The largest group into which the company is consolidated is headed by Woking Borough Council, and the smallest group into which the company is consolidated is Thameswey Limited. Copies of both sets of group accounts are available from the Company Secretary, Clyde Secretaries Limited, The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

14. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Limited is 100% (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.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	5,728	9,274
Shares issued		
Net addition to shareholders' funds	5,728	9,274
Opening shareholders' funds	279,295	270,021
Closing shareholders' funds	285,023	279,295

**THAMESWEY SUSTAINABLE
COMMUNITIES LIMITED (REGISTERED NUMBER: 03835131)**

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

16. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	4,738	18,139
Depreciation charges	33,750	24,879
Loss on disposal of fixed assets	2,696	2,345
Increase in debtors	(13,133)	(193,927)
(Decrease)/increase in creditors	(126,037)	293,507
	<u>(97,986)</u>	<u>144,943</u>
Net cash (outflow)/inflow from operating activities	<u>(97,986)</u>	<u>144,943</u>

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	990	1,217
Interest paid	-	(3)
	<u>990</u>	<u>1,214</u>
Net cash inflow for returns on investments and servicing of finance	<u>990</u>	<u>1,214</u>
 Capital expenditure		
Purchase of tangible fixed assets	(16,538)	(40,680)
Sale of tangible fixed assets	249	-
	<u>(16,289)</u>	<u>(40,680)</u>
Net cash outflow for capital expenditure	<u>(16,289)</u>	<u>(40,680)</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14	Cash flow	At
	£	£	31.12.14
			£
Net cash:			
Cash at bank	293,794	(113,285)	180,509
	<u>293,794</u>	<u>(113,285)</u>	<u>180,509</u>
 Total	<u>293,794</u>	<u>(113,285)</u>	<u>180,509</u>