

REGISTERED NUMBER: 07679222 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
THAMESWEY SOLAR LIMITED**

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for the Year Ended 31 December 2015**

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THAMESWEY SOLAR LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:	Cllr R J Kingsbury Dr B M Maunders D J Spinks P N Bryant
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London London EC3A 7AR
REGISTERED NUMBER:	07679222 (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 to own, operate and instal solar photovoltaic panels.

REVIEW OF BUSINESS

2015 was the third full year of trading following the commencement of trading operations in March 2012. In December 2012 the Goldwater Lodge facility was destroyed by fire and no income was received from this site until it was reinstated in May 2015. This has resulted in a loss of revenue of approximately £12,000 p.a. - 5.7% of total revenue in 2013 and 2014.

502 tonnes of Carbon Dioxide were saved in 2015 (535 in 2014) which was 10% below the objective of 560 tonnes due mainly to the Goldwater Lodge fire explained above. Since Goldwater Lodge was brought back on line the Solar arrays and the financial return has been performing as originally modelled. Since 2014 no further loans have been drawn from WBC with £121,352 (2014 £110,584) being repaid in addition to interest of £111,465.

Since the year end, Thameswey Limited acquired the shares held by Total Gas Contracts Limited making the company a wholly owned subsidiary of Thameswey Limited for 2016.

DIRECTORS

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

Cllr R J Kingsbury
Dr B M Maunders
D J Spinks

Other changes in directors holding office are as follows:

J P Thorp - resigned 30 June 2015
P N Bryant - appointed 9 September 2015

S Westerman ceased to be a director after 31 December 2015 but prior to the date of this report.

The board of directors must comprise of elected members of Woking Borough Council and executive officers of Woking Borough Council. In addition there must be one non-executive director who is neither an elected member of Woking Borough Council or employee of the council who is referred to as an independent non-executive director.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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

21 April 2016

**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 SOLAR LIMITED

We have audited the financial statements of Thameswey Solar 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 SOLAR LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

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

21 April 2016

Note:

The maintenance and integrity of the Thameswey Solar 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		203,263	198,846
Cost of sales		<u>17,740</u>	<u>17,390</u>
GROSS PROFIT		185,523	181,456
Administrative expenses		<u>88,207</u>	<u>49,272</u>
		97,316	132,184
Other operating income		<u>4,785</u>	<u>21,055</u>
OPERATING PROFIT	3	102,101	153,239
Interest receivable and similar income		<u>874</u>	<u>465</u>
		102,975	153,704
Interest payable and similar charges		<u>111,465</u>	<u>117,808</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,490)	35,896
Tax on (loss)/profit on ordinary activities	4	<u>(6,936)</u>	<u>(41,936)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,554)</u>	<u><u>77,832</u></u>

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
(LOSS)/PROFIT FOR THE YEAR		(1,554)	77,832
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,554)</u>	<u>77,832</u>

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

BALANCE SHEET
31 December 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,922,947		2,987,961
CURRENT ASSETS					
Debtors	6	23,951		90,944	
Cash at bank		265,617		267,106	
			289,568	358,050	
CREDITORS					
Amounts falling due within one year	7	160,208		160,364	
NET CURRENT ASSETS			129,360		197,686
TOTAL ASSETS LESS CURRENT LIABILITIES			3,052,307		3,185,647
CREDITORS					
Amounts falling due after more than one year	8		(1,667,075)		(1,794,077)
ACCRUALS AND DEFERRED INCOME	10		(165,570)		(170,354)
NET ASSETS			1,219,662		1,221,216
CAPITAL AND RESERVES					
Called up share capital	11		1,182,688		1,182,688
Retained earnings	12		36,974		38,528
SHAREHOLDERS' FUNDS			1,219,662		1,221,216

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 21 April 2016 and were signed on its behalf by:

D J Spinks - 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	1,182,688	(39,304)	1,143,384
Changes in equity			
Total comprehensive income	-	77,832	77,832
Balance at 31 December 2014	<u>1,182,688</u>	<u>38,528</u>	<u>1,221,216</u>
Changes in equity			
Total comprehensive income	-	(1,554)	(1,554)
Balance at 31 December 2015	<u><u>1,182,688</u></u>	<u><u>36,974</u></u>	<u><u>1,219,662</u></u>

**CASH FLOW STATEMENT
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	15	188,518	190,735
Interest paid		(111,465)	(117,808)
Tax paid		41,936	51,671
Net cash from operating activities		118,989	124,598
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,336)
Interest received		874	465
Net cash from investing activities		874	(3,871)
Cash flows from financing activities			
Loan repayments in year		(121,352)	(110,584)
New Grant in year		-	191,409
Net cash from financing activities		(121,352)	80,825
(Decrease)/increase in cash and cash equivalents		(1,489)	201,552
Cash and cash equivalents at beginning of year	16	267,106	65,554
Cash and cash equivalents at end of year	16	265,617	267,106

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, based on meter readings, 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 40 years

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

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

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.

Grants

Grant relating to the Net Present Value of 75% of the maintenance fees lost are treated as deferred income and released to the profit and loss account over the expected useful life of the Photovoltaic Units that the maintenance fees relate to.

2. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration and other benefits etc	<u>2,659</u>	<u>(897)</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.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	<u>65,014</u>	31,129
Auditors' remuneration	<u>6,000</u>	<u>4,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

4. 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	<u>(6,936)</u>	<u>(41,936)</u>
Tax on (loss)/profit on ordinary activities	<u>(6,936)</u>	<u>(41,936)</u>

Reconciliation of total tax credit included in profit and loss

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

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	<u>(8,490)</u>	<u>35,896</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.442%)	(1,698)	7,697
Effects of:		
Income not taxable for tax purposes	(957)	(4,211)
Capital allowances in excess of depreciation	(4,246)	(45,322)
Utilisation of tax losses	(35)	(100)
Total tax credit	<u>(6,936)</u>	<u>(41,936)</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2015 and 31 December 2015	<u>3,208,450</u>
DEPRECIATION	
At 1 January 2015	220,489
Charge for year	65,014
At 31 December 2015	<u>285,503</u>
NET BOOK VALUE	
At 31 December 2015	<u>2,922,947</u>
At 31 December 2014	<u>2,987,961</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Trade debtors	-	10,106
	Other debtors	288	15,916
	Tax	6,936	41,936
	VAT	1,829	636
	Prepayments and accrued income	14,898	22,350
		<u>23,951</u>	<u>90,944</u>

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Trade creditors	4,018	1,245
	Amounts owed to group undertakings	127,002	121,352
	Accruals and deferred income	29,188	37,767
		<u>160,208</u>	<u>160,364</u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2015	2014
		£	£
	Amounts owed to group undertakings	1,667,075	1,794,077

9. **SECURED DEBTS**

The following secured debts are included within creditors:

		2015	2014
		£	£
	Owed to group undertakings	1,794,077	1,913,789

Amounts owed to group undertaking comprise a loan from the ultimate parent undertaking Woking Borough Council. Interest is charged at the rate of 6% per annum and are secured by a debenture dated 23 March 2012 giving a fixed and floating charge over the company and on all property and assets of the company.

Amounts owed to group undertaking

		2015	2014
		£	£
	Repayable within one year	127,002	119,712
	Amounts falling due between one and two years	134,737	127,002
	Amounts falling due between two and five years	455,472	429,326
	Amounts falling due after more than five years	1,076,866	1,237,749
		<u>1,794,077</u>	<u>1,913,789</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

10. ACCRUALS AND DEFERRED INCOME

	2015	2014
	£	£
Grants from group undertakings	<u>165,570</u>	<u>170,354</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1,182,688	Ordinary	£1	<u>1,182,688</u>	<u>1,182,688</u>

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.

12. RESERVES

	Retained earnings £
At 1 January 2015	38,528
Deficit for the year	<u>(1,554)</u>
At 31 December 2015	<u>36,974</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

14. 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.

Total Gas Contracts Limited holds a 25% shareholding in Thameswey Solar Limited. During the year sales of £8,896 (2014: £8,424) were made to Total Gas and Power Limited, an associated company of Total Gas Contracts Limited. At the year end Total Gas and Power Limited owed Thameswey Solar Limited £Nil (2014: £41)

15. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
(Loss)/profit before taxation	(8,490)	35,896
Depreciation charges	65,014	31,129
Grants amortised	(4,785)	(21,055)
Finance costs	111,465	117,808
Finance income	(874)	(465)
	<u>162,330</u>	<u>163,313</u>
Decrease in trade and other debtors	31,993	45,207
Decrease in trade and other creditors	(5,805)	(17,785)
	<u>188,518</u>	<u>190,735</u>
Cash generated from operations	188,518	190,735

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

16. 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	<u>265,617</u>	<u>267,106</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	<u>267,106</u>	<u>65,554</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		3,014,754	-	3,014,754
CURRENT ASSETS				
Debtors		145,886	-	145,886
Cash at bank		65,554	-	65,554
		<u>211,440</u>	<u>-</u>	<u>211,440</u>
CREDITORS				
Amounts falling due within one year		(166,697)	-	(166,697)
NET CURRENT ASSETS				
		<u>44,743</u>	<u>-</u>	<u>44,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		3,059,497	-	3,059,497
CREDITORS				
Amounts falling due after more than one year		(1,916,113)	-	(1,916,113)
NET ASSETS				
		<u>1,143,384</u>	<u>-</u>	<u>1,143,384</u>
CAPITAL AND RESERVES				
Called up share capital		1,182,688	-	1,182,688
Retained earnings		(39,304)	-	(39,304)
SHAREHOLDERS' FUNDS				
		<u>1,143,384</u>	<u>-</u>	<u>1,143,384</u>

RECONCILIATION OF EQUITY - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		2,987,961	-	2,987,961
CURRENT ASSETS				
Debtors		90,944	-	90,944
Cash at bank		267,106	-	267,106
		358,050	-	358,050
CREDITORS				
Amounts falling due within one year		(160,364)	-	(160,364)
NET CURRENT ASSETS				
		197,686	-	197,686
TOTAL ASSETS LESS CURRENT LIABILITIES				
		3,185,647	-	3,185,647
CREDITORS				
Amounts falling due after more than one year		(1,794,077)	-	(1,794,077)
ACCRUALS AND DEFERRED INCOME				
		(170,354)	-	(170,354)
NET ASSETS				
		1,221,216	-	1,221,216
CAPITAL AND RESERVES				
Called up share capital		1,182,688	-	1,182,688
Retained earnings		38,528	-	38,528
SHAREHOLDERS' FUNDS				
		1,221,216	-	1,221,216

**RECONCILIATION OF PROFIT
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	198,846	-	198,846
Cost of sales	(17,390)	-	(17,390)
	<hr/>	<hr/>	<hr/>
GROSS PROFIT	181,456	-	181,456
Administrative expenses	(49,272)	-	(49,272)
Other operating income	21,055	-	21,055
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	153,239	-	153,239
Interest receivable and similar income	465	-	465
Interest payable and similar charges	(117,808)	-	(117,808)
	<hr/>	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	35,896	-	35,896
Tax on profit on ordinary activities	41,936	-	41,936
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>77,832</u>	<u>-</u>	<u>77,832</u>