

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

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

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for the Year Ended 31 December 2015**

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**THAMESWEY LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2015**

**DIRECTORS:** D J Spinks  
R N Morgan  
Dr B M Maunders  
Cllr R J Kingsbury  
S Barham  
T Price  
Cllr B Hunwicks  
W Prescott  
Cllr D J Bittleston  
Cllr G Cundy  
P N Bryant

**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 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**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 2015 or 31 December 2014. 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 2015 to the date of this report.

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

Other changes in directors holding office are as follows:

M Rolt - resigned 3 July 2015  
P N Bryant - appointed 15 September 2015

**SHARE CAPITAL**

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

18th December 2015 - 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:**

.....  
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 LIMITED**

We have audited the financial statements of Thameswey Limited for the year ended 31 December 2015 which comprise the Statement of 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 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

Date: .....

**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.

STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 December 2015

	Notes	2015 £	£	2014 £	£
<b>TURNOVER</b>			<b>28,304</b>		43,982
Cost of sales			<b>61,667</b>		92,336
<b>GROSS LOSS</b>			<b>(33,363)</b>		(48,354)
Administrative expenses			<b>28,709</b>		40,107
<b>OPERATING LOSS</b>	2		<b>(62,072)</b>		(88,461)
Income from participating interests		<b>400,000</b>		425,000	
Interest receivable and similar income		<b>1,323</b>		1,948	
			<b>401,323</b>		426,948
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>339,251</b>		338,487
Tax on profit on ordinary activities	3		-		-
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>339,251</b>		338,487
<b>OTHER COMPREHENSIVE INCOME</b>			-		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<b>339,251</b>		338,487

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



**BALANCE SHEET**  
31 December 2015

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		42,643		50,805
Investments	5		21,369,965		19,269,965
			<u>21,412,608</u>		<u>19,320,770</u>
<b>CURRENT ASSETS</b>					
Debtors	6	333,258		347,026	
Cash at bank		2,489,610		189,366	
		<u>2,822,868</u>		<u>536,392</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	2,072,657		33,594	
			<u>750,211</u>		<u>502,798</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>22,162,819</u>		<u>19,823,568</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		20,718,231		18,718,231
Retained earnings	9		1,444,588		1,105,337
			<u>22,162,819</u>		<u>19,823,568</u>
<b>SHAREHOLDERS' FUNDS</b>					

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 £
<b>Balance at 1 January 2014</b>	16,718,231	766,850	17,485,081
<b>Changes in equity</b>			
Issue of share capital	2,000,000	-	2,000,000
Total comprehensive income	-	338,487	338,487
<b>Balance at 31 December 2014</b>	<u>18,718,231</u>	<u>1,105,337</u>	<u>19,823,568</u>
<b>Changes in equity</b>			
Issue of share capital	2,000,000	-	2,000,000
Total comprehensive income	-	339,251	339,251
<b>Balance at 31 December 2015</b>	<u><u>20,718,231</u></u>	<u><u>1,444,588</u></u>	<u><u>22,162,819</u></u>

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

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	<u>1,998,921</u>	<u>(194,687)</u>
Net cash from operating activities		<u>1,998,921</u>	<u>(194,687)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,100,000)	(2,150,001)
Interest received		1,323	1,948
Dividends received		<u>400,000</u>	<u>425,000</u>
Net cash from investing activities		<u>(1,698,677)</u>	<u>(1,723,053)</u>
<b>Cash flows from financing activities</b>			
Share issue		<u>2,000,000</u>	<u>2,000,000</u>
Net cash from financing activities		<u>2,000,000</u>	<u>2,000,000</u>
<b>Increase in cash and cash equivalents</b>		<u>2,300,244</u>	<u>82,260</u>
<b>Cash and cash equivalents at beginning of year</b>	13	<u>189,366</u>	<u>107,106</u>
<b>Cash and cash equivalents at end of year</b>	13	<u><u>2,489,610</u></u>	<u><u>189,366</u></u>

The notes on pages 10 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 as modified by the revaluation of certain assets.

**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:

	2015	2014
	£	£
Depreciation - owned assets	<b>8,162</b>	8,161
Auditors' remuneration	<b>7,500</b>	2,700
	<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 2015 nor for the year ended 31 December 2014.

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2015				
and 31 December 2015	<u>56,380</u>	<u>32,563</u>	<u>12,349</u>	<u>101,292</u>
<b>DEPRECIATION</b>				
At 1 January 2015	21,142	20,418	8,927	50,487
Charge for year	<u>2,350</u>	<u>3,257</u>	<u>2,555</u>	<u>8,162</u>
At 31 December 2015	<u>23,492</u>	<u>23,675</u>	<u>11,482</u>	<u>58,649</u>
<b>NET BOOK VALUE</b>				
At 31 December 2015	<u>32,888</u>	<u>8,888</u>	<u>867</u>	<u>42,643</u>
At 31 December 2014	<u>35,238</u>	<u>12,145</u>	<u>3,422</u>	<u>50,805</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 January 2015	19,269,965
Additions	<u>2,100,000</u>
At 31 December 2015	<u>21,369,965</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>21,369,965</u>
At 31 December 2014	<u>19,269,965</u>

The directors review and approve the business plans for each trading subsidiary company 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 and the full Council for approval. 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 2015

5. **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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>1,370,467</b>	1,669,384
Loss for the year		<b>(298,917)</b>	(28,804)

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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>32,048,556</b>	14,101,746
Profit for the year		<b>15,946,810</b>	4,467,601

During the year ended 31 December 2015 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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>386,357</b>	338,753
Loss for the year		<b>(52,396)</b>	(118,704)

**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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>273,615</b>	285,023
(Loss)/profit for the year		<b>(11,408)</b>	5,728

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

5. **FIXED ASSET INVESTMENTS - continued**

**Thameswey Developments Limited**

Country of incorporation: England and Wales

Nature of business: Property Development

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		<b>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>980,127</b>	1,065,024
Profit for the year		<b>315,103</b>	309,625

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 Houses 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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>442,448</b>	130,140
Profit for the year		<b>12,308</b>	70,140

**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>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>1,219,662</b>	1,221,216
Loss for the year		<b>(1,554)</b>	(77,832)

**Woking Necropolis and Mausoleum Limited**

Country of incorporation: England and Wales

Nature of business: Holding Company

	%		
Class of shares:	holding		
£1 Ordinary	100.00		
		<b>2015</b>	2014
		£	£
Aggregate capital and reserves		<b>(165,755)</b>	1
Loss for the year		<b>(165,756)</b>	-

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

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

5. **FIXED ASSET INVESTMENTS - continued**

**Rutland Woking (Residential) Limited**

Country of incorporation: England & Wales

Nature of business: Property development

Class of shares:	% holding	2015	2014
£1 Ordinary	75.00	£	£
Aggregate capital and reserves		<b>(176,903)</b>	(111,673)
Loss for the year		<b>(65,230)</b>	(111,675)

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

	2015	2014
	£	£
Trade debtors	<b>41,927</b>	27,557
Amounts owed by group undertakings	<b>72,803</b>	72,803
Other debtors	<b>180,390</b>	218,069
VAT	<b>1,038</b>	-
Prepayments and accrued income	<b>37,100</b>	28,597
	<b>333,258</b>	347,026

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

	2015	2014
	£	£
Trade creditors	<b>21,364</b>	11,541
Amounts owed to group undertakings	<b>2,032,166</b>	907
VAT	-	3,915
Accruals and deferred income	<b>19,127</b>	17,231
	<b>2,072,657</b>	33,594

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
20,718,231	Ordinary	£1	<b>20,718,231</b>	18,718,231

2,000,000 Ordinary 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.



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

9. RESERVES

	Retained earnings £
At 1 January 2015	1,105,337
Profit for the year	339,251
	<hr/>
At 31 December 2015	1,444,588
	<hr/> <hr/>

10. 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.

11. RELATED PARTY DISCLOSURES

The company has interests in the following subsidiary and associated 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 (Carhouse 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.

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

12. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Profit before taxation	339,251	338,487
Depreciation charges	8,162	8,161
Finance income	(401,323)	(426,948)
	<u>(53,910)</u>	<u>(80,300)</u>
Decrease/(increase) in trade and other debtors	13,768	(109,797)
Increase/(decrease) in trade and other creditors	2,039,063	(4,590)
<b>Cash generated from operations</b>	<u><u>1,998,921</u></u>	<u><u>(194,687)</u></u>

13. 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>2,489,610</u>	<u>189,366</u>

**Year ended 31 December 2014**

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	<u>189,366</u>	<u>107,106</u>

**RECONCILIATION OF EQUITY**  
**1 January 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		58,966	-	58,966
Investments		17,119,964	-	17,119,964
		<u>17,178,930</u>	<u>-</u>	<u>17,178,930</u>
<b>CURRENT ASSETS</b>				
Debtors		237,227	-	237,227
Cash at bank		107,106	-	107,106
		<u>344,333</u>	<u>-</u>	<u>344,333</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(38,182)	-	(38,182)
<b>NET CURRENT ASSETS</b>				
		<u>306,151</u>	<u>-</u>	<u>306,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>17,485,081</u>	<u>-</u>	<u>17,485,081</u>
<b>NET ASSETS</b>				
		<u>17,485,081</u>	<u>-</u>	<u>17,485,081</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		16,718,231	-	16,718,231
Retained earnings		766,850	-	766,850
<b>SHAREHOLDERS' FUNDS</b>				
		<u>17,485,081</u>	<u>-</u>	<u>17,485,081</u>

**RECONCILIATION OF EQUITY - continued**  
**31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		50,805	-	50,805
Investments		19,269,965	-	19,269,965
		<u>19,320,770</u>	<u>-</u>	<u>19,320,770</u>
<b>CURRENT ASSETS</b>				
Debtors		347,026	-	347,026
Cash at bank		189,366	-	189,366
		<u>536,392</u>	<u>-</u>	<u>536,392</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(33,594)	-	(33,594)
<b>NET CURRENT ASSETS</b>				
		<u>502,798</u>	<u>-</u>	<u>502,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>19,823,568</u>	<u>-</u>	<u>19,823,568</u>
<b>NET ASSETS</b>				
		<u>19,823,568</u>	<u>-</u>	<u>19,823,568</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		18,718,231	-	18,718,231
Retained earnings		1,105,337	-	1,105,337
<b>SHAREHOLDERS' FUNDS</b>				
		<u>19,823,568</u>	<u>-</u>	<u>19,823,568</u>

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

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

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	43,982	-	43,982
Cost of sales	(92,336)	-	(92,336)
	<hr/>	<hr/>	<hr/>
<b>GROSS LOSS</b>	(48,354)	-	(48,354)
Administrative expenses	(40,107)	-	(40,107)
	<hr/>	<hr/>	<hr/>
<b>OPERATING LOSS</b>	(88,461)	-	(88,461)
Income from participating interests	425,000	-	425,000
Interest receivable and similar income	1,948	-	1,948
	<hr/>	<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	338,487	-	338,487
Tax on profit on ordinary activities	-	-	-
	<hr/>	<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>338,487</u>	<u>-</u>	<u>338,487</u>