

THAMESWEY MAINTENANCE SERVICES LIMITED
(PREVIOUSLY KNOWN AS XERGI SERVICES LIMITED)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company number 05637552

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their report and financial statements for the year ended 31 December 2011

1 Principal activities and review of the business

The company's principal activity is to service and operate total energy systems.

The results for the year and the financial position at the year end, were considered satisfactory by the directors.

2 Statement of directors' responsibilities

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 of 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.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

3 Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report, as set out beneath confirms that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

4 Results and dividends

The Company's profit for the year amounted to GBP 85,024. During the financial period a dividend of GBP 180,000 has been paid. The Directors do not recommend further payment of a dividend.

5 Post balance sheet events

No post balance sheet events have occurred since 31 December 2011 which requires reporting or disclosing in the accounts.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

6 Directors

The Directors who served the company throughout the year were as follows:

Frank Ulrik Rosager	(Resigned 31 December 2011)
Jørgen Drejer Jeppesen	(Resigned 31 December 2011)
Colin Peter Boyles	(Resigned 31 December 2011)
Raymond Nigel Morgan	
Jørgen Ballermann	(Resigned 31 December 2011)
Mark Rolt	(Appointed 31 December 2011)

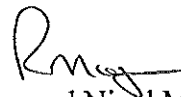
7 Auditors

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office.

The St. Botolph Building 138
Houndsditch
London, EC3A 7AR

8th February / 2012

BY ORDER OF THE BOARD



Raymond Nigel Morgan
Director

INDEPENDENT AUDITORS' 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 2011 which comprise the Profit and Loss Account, the Balance Sheet, 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 Directors' Responsibilities Statement set out on page 1, 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 Reports and Financial Statements for the year ended 31 December 2011 to identify material inconsistencies with the audited financial statements. 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 2011 and of its profit for the year 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THAMESWEY MAINTENANCE SERVICES LIMITED

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.

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.

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ

8 12 2012

Per Krogh Petersen (Senior statutory auditor)
for and on behalf of:


KROGH & PARTNERS LIMITED, (Statutory Auditor)
Chartered Accountants & Registered Auditors

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2011

	Note	2011 GBP	2010 GBP
Turnover	2	1,663,415	1,490,663
Cost of sales		<u>-946,872</u>	<u>-811,101</u>
Gross profit		716,543	679,562
Distribution costs		-73,581	-60,758
Administrative expenses		<u>-513,949</u>	<u>-502,269</u>
Operating profit	3	129,013	116,535
Interest receivable and similar income	6	305	422
Interest payable and similar charges	7	<u>-12,846</u>	<u>-11,145</u>
Profit on ordinary activities before taxation		116,472	105,812
Taxation	8	<u>-31,448</u>	<u>-33,194</u>
Profit for the year		<u><u>85,024</u></u>	<u><u>72,618</u></u>

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities.

There are no recognized gains and losses in 2011 other than the profit for the year and therefore no separate statement of total recognised gains and losses is presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical equivalents

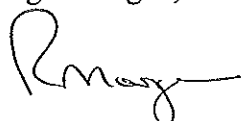
The accompanying accounting policies and notes form an integral part of these financial statements.

BALANCE AT 31 DECEMBER 2011

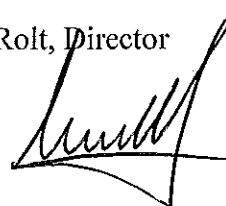
	Note	2011 GBP	2010 GBP
Fixed assets			
Tangible assets	10	<u>14,385</u>	<u>27,924</u>
		<u>14,385</u>	<u>27,924</u>
Current assets			
Work-in-Progress		6,000	96,095
Stock	11	22,696	0
Debtors	12	445,682	497,496
Cash at bank and in hand		<u>43,376</u>	<u>73,883</u>
		517,754	667,474
Creditors: amounts falling due within one year	13	<u>-286,996</u>	<u>-355,279</u>
Net current assets		<u>230,758</u>	<u>312,195</u>
Total assets less current liabilities		<u>245,143</u>	<u>340,119</u>
Net assets		<u><u>245,143</u></u>	<u><u>340,119</u></u>
Capital and reserves			
Called-up share capital	15	10,000	10,000
Profit and loss account		<u>235,143</u>	<u>330,119</u>
Shareholders' funds	14	<u><u>245,143</u></u>	<u><u>340,119</u></u>

These accounts were approved by the Board on 8 /2/ 2012

Raymond Nigel Morgan, Director



Mark Rolt, Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

1 Accounting policies

Accounting basis and standards

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover is the total amount of invoiced income including change in work in progress excluding VAT and trade discounts.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Tangible assets

Tangible fixed assets are stated at cost.

Depreciation is provided by the company to write off the cost less the estimated value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	2-4 Years
Motor vehicles	4 Years

Depreciation is charged monthly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

Work in Progress

The attributable profit on work in progress is recognised once the outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on projects. Costs associated with such projects are to the extent that they can be matched to projects accounted for as turnover. Full provision is made for losses on all projects in the year in which loss is first recognised.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all 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 crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Cash flow

The company has taken advantage of the exemption conferred by FRS 1 (revised) not to prepare cash flow statement in the grounds that the company is a small company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3 Operating profit

	2011	2010
	GBP	GBP
The operating profit is stated after charging:		
Auditors' remuneration	7,500	6,500
<i>Depreciation</i>		
Owned tangible fixed assets	<u>19,936</u>	<u>23,564</u>

4 Employee information

	2011	2010
	GBP	GBP

The average number of persons employed by the company (excluding directors) during the year was:

Production	9	7
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Their total remuneration was:

Wages and salaries	296,929	236,302
Social security costs	<u>31,859</u>	<u>25,129</u>
	<u>328,788</u>	<u>261,431</u>

5 Directors' emoluments

	2011	2010
	GBP	GBP
Aggregate emoluments (including benefits in kind)	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

6 Interest receivable and similar income

	2011 GBP	2010 GBP
Interest income	0	46
Currency adjustments	305	376
	<u>305</u>	<u>422</u>

7 Interest payable and similar charges

	2011 GBP	2010 GBP
Bank loans and overdrafts	0	29
Loans owed to undertakings	12,476	11,116
Other interest expenses	370	0
	<u>12,846</u>	<u>11,145</u>

8 Taxation

	2011 GBP	2010 GBP
<i>Current tax:</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	31,448	33,194
Adjustment in respect of priors periods	0	0
<i>Total current tax</i>	<u>31,448</u>	<u>33,194</u>

9 Dividends

	2011 GBP	2010 GBP
Paid	<u>180,000</u>	<u>0</u>

No further dividends were proposed before the date of approval of these accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

10 Tangible assets

	Motor vehicles	Fixtures and fittings	Total
Cost			
At 1 January 2011	63,458	33,955	97,413
Additions	3,200	3,197	6,397
Disposals	0	0	0
At 31 December 2011	<u>66,658</u>	<u>37,152</u>	<u>103,810</u>
Depreciation			
At 1 January 2011	47,836	21,653	69,489
Charge for the year	11,420	8,516	19,936
Disposals	0	0	0
At 31 December 2011	<u>59,256</u>	<u>30,169</u>	<u>89,425</u>
Net book value			
At 31 December 2011	<u>7,402</u>	<u>6,983</u>	<u>14,385</u>
At 31 December 2010	<u>15,622</u>	<u>12,302</u>	<u>27,924</u>

11 Stock

	2011 GBP	2010 GBP
Stock	<u>22,696</u>	0
	<u>22,696</u>	<u>0</u>

12 Debtors

	2011 GBP	2010 GBP
Trade debtors	67,069	497,496
Amounts owed by group undertakings	<u>378,613</u>	0
	<u>445,682</u>	<u>497,496</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

13 Creditors: amounts falling due within one year

	2011 GBP	2010 GBP
Trade creditors	155,705	209,075
Amounts owed to group undertakings	0	13,754
Corporation tax	31,448	33,194
Other taxation and social security	6,302	7,491
VAT	40,892	41,616
Accruals and deferred income	52,649	50,149
	<u>286,996</u>	<u>355,279</u>

14 Reconciliation of movements in shareholders' funds

	2011 GBP	2010 GBP
Shareholders' funds at 1 January	<u>340,119</u>	<u>267,501</u>
Called-up share capital		
Balance at 1 January	10,000	10,000
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>10,000</u>	<u>10,000</u>
Profit and loss account		
Balance at 1 January	330,119	257,501
Dividends	-180,000	0
Profit for the year	<u>85,024</u>	<u>72,618</u>
Balance at 31 December	<u>235,143</u>	<u>330,119</u>
Shareholders' funds at 31 December	<u>245,143</u>	<u>340,119</u>

15 Share capital

	2011 GBP	2010 GBP
Called-up, allotted and fully paid: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

16 Related party transactions

Included within turnover is turnover to the parent company and other associated companies totaling GBP 1,065,318. Included within administration expenses are administration fee to parent company.

Details of trading balances owed and owing can be found in the debtors and creditors notes respectively.

17 Parent undertakings and related parties

All of the shares held by Xergi A/S were sold to Thameswey Limited on 31 December 2011; Thameswey Limited became the new parent company and is incorporated in England and Wales. The ultimate parent undertaking is now considered to be Woking Borough Council. The trade for 2011 has been consolidated in the previous parent company (Xergi A/S) and the balance sheet as at 31 December 2011 has been consolidated into the new parent undertakings Thameswey Limited and Woking Borough Council. The largest group into which the balance sheet is consolidated is headed by Woking Borough Council and the smallest group into which the balance sheet is consolidated is Thameswey Limited. Copies of both sets of accounts are available from the Company Secretary, Clyde Securities, The St Botolph Building, 138 Houndsditch, London EC3A 7AR.

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2011

	2011 GBP	2010 GBP
Turnover	1,663,415	1,490,663
Cost of sales	<u>-946,872</u>	<u>-811,101</u>
Gross profit	716,543	679,562
Distribution costs:		
Motor and Travel	-73,028	-55,636
Advertising	<u>-553</u>	<u>-5,122</u>
	-73,581	-60,758
Administrative expenses:		
Salaries and social insurance	-328,788	-261,431
Other staff costs	-27,949	-34,420
Minor acquisitions	-27,621	-22,313
Telephone	-12,241	-10,549
Loss on disposal of fixed assets	0	-40
Printing stationery and postage	-6,788	-8,898
Computer costs	-14,418	0
Rent, electricity and heat office	-18,698	-13,395
General expenses, group companies	-33,000	-85,668
Audit and accountancy	-6,200	-8,700
Fees	-745	-391
Consultancy fee	-11,145	-24,892
Provision for bad debt	0	0
Bad debt	0	0
Depreciation	-19,935	-23,565
Entertainment	-48	0
Penalties & Surcharges	1,886	-3,552
Subscriptions	-5,326	-1,463
Membership fees	<u>-2,933</u>	<u>-2,992</u>
	-513,949	-502,269
Operating profit	129,013	116,535

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2011

	2011 GBP	2010 GBP
Interest receivable and similar income	305	422
Interest payable and similar charges	<u>-12,846</u>	<u>-11,145</u>
	-12,541	-10,723
Profit on ordinary activities before taxation	<u>116,472</u>	<u>105,812</u>

These pages do not form part of the audited financial statements.