

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011
FOR
THAMESWEY SOLAR LIMITED**

THAMESWEY SOLAR LIMITED

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FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011**

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THAMESWEY SOLAR LIMITED
COMPANY INFORMATION
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

DIRECTORS: J P Thorp
S Bonsor
Cllr R J Kingsbury
Dr B M Maunders
S Westerman

SECRETARY: Clyde Secretaries Limited

REGISTERED OFFICE: The St Botolph Building
138 Houndsditch
London
EC3A 7AR

REGISTERED NUMBER: 07679222 (England and Wales)

AUDITORS: Hamlyns LLP
Chartered Accountants & Statutory Auditors
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

THAMESWEY SOLAR LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

The directors present their report with the financial statements of the company for the period 22 June 2011 to 31 December 2011.

INCORPORATION

The company was incorporated on 22 June 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of to own, operate and instal solar photovoltaic panels.

REVIEW OF BUSINESS

The Company was first registered in June 2011 and following the Governments change to Feed in Tariffs (FIT) it was ascertained in December 2011 that 35 sites could be installed and registered by 31st March 2012. This has been achieved and income from these sites will commence in 2012. During March 2012 the Company received £1,182,687 new share capital from Thameswey Limited (75%) and from Total Gas & Power Limited, the Company's new 25% shareholder

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2011.

DIRECTORS

The directors who have held office during the period from 22 June 2011 to the date of this report are as follows:

J P Thorp - appointed 22 June 2011

S Bonsor - appointed 22 September 2011

Cllr R J Kingsbury , Dr B M Maunders and S Westerman were appointed as directors after 31 December 2011 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

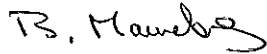
THAMESWEY SOLAR LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

ON BEHALF OF THE BOARD:



Dr B M Maunders - Director

25 April 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THAMESWEY SOLAR LIMITED**

We have audited the financial statements of Thameswey Solar Limited for the period ended 31 December 2011 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 a Report of the Auditors 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 Report of the Directors 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 loss for the period 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS 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.



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

25 April 2012

THAMESWEY SOLAR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

	Notes	£
TURNOVER		-
Administrative expenses		<u>1,028</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,028)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(1,028)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

THAMESWEY SOLAR LIMITED

BALANCE SHEET
31 DECEMBER 2011

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		140,027
CURRENT ASSETS			
Debtors	6	1	
CREDITORS			
Amounts falling due within one year	7	141,055	
NET CURRENT LIABILITIES			<u>(141,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(1,027)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account	9		<u>(1,028)</u>
SHAREHOLDERS' FUNDS	12		<u><u>(1,027)</u></u>

The financial statements were approved by the Board of Directors on 25 April 2012 and were signed on its behalf by:



Steven B. Bonsor - Director

The notes form part of these financial statements

THAMESWEY SOLAR LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

	Notes	£
Net cash inflow from operating activities	13	-
Increase in cash in the period		-
<hr/>		
Reconciliation of net cash flow to movement in net debt	14	
Increase in cash in the period		-
Change in net debt resulting from cash flows		-
Movement in net debt in the period		-
Net debt at 22 June		-
Net debt at 31 December		-

The notes form part of these financial statements

THAMESWEY SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Assets under construction are carried at historical cost and are not depreciated until they come into use.

Deferred tax

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

2. STAFF COSTS

There were no staff or employees directly employed by the company for the period ended 31 December 2011. The directors are remunerated by parent undertakings for the current period.

3. OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration	£ 1,000
Directors' remuneration	-

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

Factors affecting the tax charge

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

Loss on ordinary activities before tax	£ (1,028)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247%	(208)
Effects of: Losses carried forward	208
Current tax charge	-

THAMESWEY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011**

5. TANGIBLE FIXED ASSETS

	Assets under construction £
COST	
Additions	<u>140,027</u>
At 31 December 2011	<u>140,027</u>
 NET BOOK VALUE	
At 31 December 2011	<u><u>140,027</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	<u>£ 1</u>
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	<u>£ 141,055</u>
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8. CALLED UP SHARE CAPITAL

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

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

9. RESERVES

	Profit and loss account £
Deficit for the period	<u>(1,028)</u>
At 31 December 2011	<u><u>(1,028)</u></u>

10. 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.

THAMESWEY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011**

11. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Limited is 100% owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies:

	2011
Thameswey Energy Limited	100%
Woking Borough Homes Limited	100%
Energy Centre for Sustainable Communities Limited	100%
Thameswey Developments Limited	100%
X2WP Limited	100%
Thameswey Solar Limited	100%
Thameswey Maintenance Services Limited	100%

Thameswey Energy Limited owns 100% of Thameswey Central Milton Keynes Limited. Woking Borough Homes Limited owns 98% of Brunswick Road (Pirbright) Residents Company Limited. Thameswey Developments Limited owns 50% of Rutland (Woking) Limited and 50% of Rutland Woking (Carthouse Lane) Limited.

Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of Financial Reporting Standard number 8.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(1,028)
Share issued	<u>1</u>
Net reduction of shareholders' funds	(1,027)
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>(1,027)</u></u>
 Equity interests	 <u><u>(1,027)</u></u>

13. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(1,028)
Increase in creditors	<u>1,028</u>
Net cash inflow from operating activities	<u><u>-</u></u>

14. ANALYSIS OF CHANGES IN NET DEBT

	At 22.6.11	Cash flow	At 31.12.11
	£	£	£
Net cash:			
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

THAMESWEY SOLAR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 22 JUNE 2011 TO 31 DECEMBER 2011

	£	£
Income		-
Expenditure		
Auditors' remuneration		<u>1,000</u>
		(1,000)
Finance costs		
Bank charges		<u>28</u>
NET LOSS		<u><u>(1,028)</u></u>

This page does not form part of the statutory financial statements