

REGISTERED NUMBER: 08641958 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THAMESWEY GUEST HOUSES LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Financial Statements	11

THAMESWEY GUEST HOUSES LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:	Cllr D J Bittleston T Price P N Bryant Cllr A Azad Cllr D Harlow Cllr C S Kemp Dr B M Maunders Mrs L K H Strongitharm
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London EC3A 7AR
REGISTERED NUMBER:	08641958 (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 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the rental of rooms at Maybury Lodge.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Cllr D J Bittleston
T Price
P N Bryant
Cllr A Azad
Cllr C S Kemp
Dr B M Maunders

Other changes in directors holding office are as follows:

Cllr D Harlow - appointed 20 March 2019
Mrs L K H Strongitharm - appointed 23 July 2019

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 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T Price - Director

1 September 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the Year Ended 31 December 2019**

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 GUEST HOUSES LIMITED

Opinion

We have audited the financial statements of Thameswey Guest Houses Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant
- doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report and the Statement of Directors' Responsibilities, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THAMESWEY GUEST HOUSES LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

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

1 September 2020

INCOME STATEMENT
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		420,065	341,960
Administrative expenses		<u>213,574</u>	<u>196,474</u>
OPERATING PROFIT	5	206,491	145,486
Interest receivable and similar income		<u>762</u>	<u>306</u>
		207,253	145,792
Interest payable and similar expenses	6	<u>54,212</u>	<u>56,969</u>
PROFIT BEFORE TAXATION		153,041	88,823
Tax on profit	7	<u>31,691</u>	<u>21,333</u>
PROFIT FOR THE FINANCIAL YEAR		<u>121,350</u>	<u>67,490</u>

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		121,350	67,490
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>121,350</u>	<u>67,490</u>

The notes form part of these financial statements

THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)

**BALANCE SHEET
31 December 2019**

	Notes	2019	£	2018	£
FIXED ASSETS					
Tangible assets	9		1,425,760		1,424,083
CURRENT ASSETS					
Debtors	10	92,930		77,962	
Cash at bank		<u>368,700</u>		<u>362,869</u>	
		461,630		440,831	
CREDITORS					
Amounts falling due within one year	11	<u>274,081</u>		<u>233,585</u>	
NET CURRENT ASSETS			<u>187,549</u>		<u>207,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,613,309		1,631,329
CREDITORS					
Amounts falling due after more than one year	12		<u>996,449</u>		<u>1,055,819</u>
NET ASSETS			<u>616,860</u>		<u>575,510</u>
CAPITAL AND RESERVES					
Called up share capital	13		360,000		360,000
Retained earnings	14		<u>256,860</u>		<u>215,510</u>
SHAREHOLDERS' FUNDS			<u>616,860</u>		<u>575,510</u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2020 and were signed on its behalf by:

T Price - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	360,000	188,020	548,020
Changes in equity			
Dividends	-	(40,000)	(40,000)
Total comprehensive income	-	67,490	67,490
Balance at 31 December 2018	<u>360,000</u>	<u>215,510</u>	<u>575,510</u>
Changes in equity			
Dividends	-	(80,000)	(80,000)
Total comprehensive income	-	121,350	121,350
Balance at 31 December 2019	<u>360,000</u>	<u>256,860</u>	<u>616,860</u>

CASH FLOW STATEMENT
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	17	219,371	170,897
Interest paid		(54,212)	(57,642)
Tax paid		-	(742)
Net cash from operating activities		<u>165,159</u>	<u>112,513</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,581)	-
Interest received		762	306
Net cash from investing activities		<u>(22,819)</u>	<u>306</u>
Cash flows from financing activities			
Loan repayments in year		(56,509)	(53,786)
Equity dividends paid		(80,000)	(40,000)
Net cash from financing activities		<u>(136,509)</u>	<u>(93,786)</u>
Increase in cash and cash equivalents		<u>5,831</u>	<u>19,033</u>
Cash and cash equivalents at beginning of year	18	362,869	343,836
Cash and cash equivalents at end of year	18	<u>368,700</u>	<u>362,869</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Thameswey Guest Houses Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors have acknowledged the latest guidance on going concern and financial reporting published by the Financial Reporting Council.

Subsequent to the end of the year under review, the rapid spread of the COVID-19 virus has clear consequences for both the UK and global economy. The company has been able to operate during the lock down that started on 23 March 2020 under the Health Protection (Corona virus, Business Closure) (England) Regulations 2020. The company has made adjustments to working practices in order to keep employees and residents safe.

The directors continue to monitor the impact of the consequences of the virus on the business. It is too early to conclude the full impact of the pandemic but at the time of approving the financial statements the directors do not consider Covid-19 to impact the Company's ability to continue and are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

For these reasons the directors believe that it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents income received for the provision of bed and breakfast accommodation stated net of Value Added Tax.

Revenue from room sales is recognised when rooms are occupied.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold property - straight line over 50 years

Fixtures and fittings - 25% on cost

Freehold land - no depreciation

Financial instruments

Financial instruments are classified as accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the net assets of the company.

Basic financial instruments are recognised at amortised cost. The company has no non-basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

No employees are directly employed by the company. The independent director is remunerated by the parent undertaking in both the current and preceding year. The cost of which is reimbursed.

4. DIRECTORS' EMOLUMENTS

	2019	2018
	£	£
Directors' remuneration	<u>5,381</u>	<u>5,392</u>

Directors remuneration relates to fees paid to the independent non-executive directors.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	21,904	23,459
Auditors' remuneration	<u>6,400</u>	<u>4,011</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Other interest	<u>54,212</u>	<u>56,969</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

7. **TAXATION**

Analysis of the tax charge

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

	2019 £	2018 £
Current tax:		
UK corporation tax	<u>31,691</u>	<u>21,333</u>
Tax on profit	<u>31,691</u>	<u>21,333</u>

UK corporation tax has been charged at 19% (2018 - 19%).

Reconciliation of total tax charge included in profit and loss

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

	2019 £	2018 £
Profit before tax	<u>153,041</u>	<u>88,823</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	29,078	16,876
Effects of:		
Depreciation in excess of capital allowances	<u>2,613</u>	<u>4,457</u>
Total tax charge	<u>31,691</u>	<u>21,333</u>

8. **DIVIDENDS**

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>80,000</u>	<u>40,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2019	1,495,611	-	1,495,611
Additions	-	23,581	23,581
At 31 December 2019	<u>1,495,611</u>	<u>23,581</u>	<u>1,519,192</u>
DEPRECIATION			
At 1 January 2019	71,528	-	71,528
Charge for year	17,912	3,992	21,904
At 31 December 2019	<u>89,440</u>	<u>3,992</u>	<u>93,432</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,406,171</u>	<u>19,589</u>	<u>1,425,760</u>
At 31 December 2018	<u>1,424,083</u>	-	<u>1,424,083</u>

Included in the cost of freehold property is freehold land of £600,000 (2018 - £600,000) which is not depreciated.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	90,492	75,348
Prepayments and accrued income	2,438	2,614
	<u>92,930</u>	<u>77,962</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	40,799	35,081
Amounts owed to group undertakings	165,989	163,128
Tax	31,691	-
VAT	16,412	14,197
Accrued expenses	19,190	21,179
	<u>274,081</u>	<u>233,585</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	<u>996,449</u>	<u>1,055,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts owed to group undertaking (Thameswey Housing Limited)

	2019	2018
	£	£
Repayable within one year	59,371	56,510
Amounts falling due between one and five years	269,099	256,132
Amounts falling due after more than five years	727,350	799,687
	<u>1,055,819</u>	<u>1,112,329</u>

The above amounts owed to group undertakings comprises a loan from the parent undertaking Thameswey Housing Limited. Interest is charged on the above loan at an annual interest rate of 5%.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
360,000	Ordinary	£1	<u>360,000</u>	<u>360,000</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.

14. RESERVES

	Retained earnings
	£
At 1 January 2019	215,510
Profit for the year	121,350
Dividends	<u>(80,000)</u>
At 31 December 2019	<u>256,860</u>

15. ULTIMATE PARENT COMPANY

The company's immediate parent company is Thameswey Housing 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 2019

16. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Housing Limited is 100% (2018 - 100%) owned by Thameswey Limited, which itself is owned by Woking Borough Council.

Thameswey Limited owns the share capital of the following companies:

	2019	2018
Thameswey Energy Limited	100%	100%
Thameswey Housing Limited	100%	100%
Thameswey Sustainable Communities Limited	100%	100%
Thameswey Developments Limited	100%	100%
Thameswey Solar Limited	100%	100%
Thameswey Maintenance Services Limited	100%	100%

Thameswey Energy Limited owns 100% (2018 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 100% (2018 - 100%) of Thameswey Guest Houses Limited and 50% (2018 - 50%) of Rutland Woking (Residential) Limited. Thameswey Developments Limited owns 50% (2018 - 50%) of Rutland (Woking) Limited and 50% (2018 - 50%) of Rutland Woking (Carthouse Lane) Limited. Rutland (Woking) Limited owns 50% (2018: 50%) of Rutland Woking (Residential) 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.

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

	2019	2018
	£	£
Profit before taxation	153,041	88,823
Depreciation charges	21,904	23,459
Finance costs	54,212	56,969
Finance income	<u>(762)</u>	<u>(306)</u>
	228,395	168,945
Increase in trade and other debtors	(14,968)	(5,954)
Increase in trade and other creditors	5,944	7,906
Cash generated from operations	<u><u>219,371</u></u>	<u><u>170,897</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

18. 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 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>368,700</u>	<u>362,869</u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>362,869</u>	<u>343,836</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank	<u>362,869</u>	<u>5,831</u>	<u>368,700</u>
	<u>362,869</u>	<u>5,831</u>	<u>368,700</u>
Total	<u>362,869</u>	<u>5,831</u>	<u>368,700</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.