

**REGISTERED NUMBER: 05637552 (England and Wales)**

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

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for the Year Ended 31 December 2019**

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**THAMESWEY MAINTENANCE SERVICES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

<b>DIRECTORS:</b>	R N Morgan Dr B M Maunders P N Bryant Cllr A Azad
<b>SECRETARY:</b>	Clyde Secretaries Limited
<b>REGISTERED OFFICE:</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>REGISTERED NUMBER:</b>	05637552 (England and Wales)
<b>AUDITOR:</b>	Hamlyns LLP Statutory Auditor and Chartered Accountants Sundial House High Street Horsell Woking Surrey GU21 4SU
<b>BANKERS:</b>	National Westminster Bank Plc PO Box 358 1 High Street Woking Surrey GU21 1ZS
<b>SOLICITORS:</b>	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 installation, commissioning, servicing, maintaining and operating total energy systems.

**DIRECTORS**

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

R N Morgan  
Dr B M Maunders  
P N Bryant  
Cllr A Azad

**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:**

Dr B M Maunders - Director

11 August 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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THAMESWEY MAINTENANCE SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Thameswey Maintenance Services 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 MAINTENANCE SERVICES 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, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THAMESWEY MAINTENANCE SERVICES LIMITED**

**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 Hamlyns LLP  
Statutory Auditor and  
Chartered Accountants  
Sundial House  
High Street  
Horsell  
Woking  
Surrey  
GU21 4SU

11 August 2020

**Note:**

The maintenance and integrity of the Thameswey Maintenance Services 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.



**THAMESWEY MAINTENANCE SERVICES LIMITED (REGISTERED NUMBER: 05637552)**

**INCOME STATEMENT  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		<b>1,569,395</b>	2,177,735
Cost of sales		<u>1,168,407</u>	<u>1,668,866</u>
<b>GROSS PROFIT</b>		<b>400,988</b>	508,869
Administrative expenses		<u>319,147</u>	<u>444,325</u>
		<b>81,841</b>	64,544
Other operating income		<u>1,184</u>	-
<b>OPERATING PROFIT</b>	5	<b>83,025</b>	64,544
Interest receivable and similar income		<u>905</u>	<u>285</u>
<b>PROFIT BEFORE TAXATION</b>		<b>83,930</b>	64,829
Tax on profit	6	<u>16,654</u>	<u>23,174</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>67,276</u></b>	<b><u>41,655</u></b>

The notes on pages 12 to 18 form part of these financial statements

**OTHER COMPREHENSIVE INCOME**  
**for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>PROFIT FOR THE YEAR</b>		<b>67,276</b>	41,655
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>67,276</b></u>	<u>41,655</u>

**THAMESWEY MAINTENANCE SERVICES LIMITED (REGISTERED NUMBER: 05637552)**

**BALANCE SHEET  
31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		52,246		26,646
<b>CURRENT ASSETS</b>					
Stocks	8	8,477		16,925	
Debtors	9	346,487		577,722	
Cash at bank and in hand		<u>536,005</u>		<u>318,624</u>	
		890,969		913,271	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>223,085</u>		<u>289,875</u>	
<b>NET CURRENT ASSETS</b>			<u>667,884</u>		<u>623,396</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>720,130</b>		<b>650,042</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	11		<u>2,812</u>		<u>-</u>
<b>NET ASSETS</b>			<u><b>717,318</b></u>		<u><b>650,042</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		660,000		660,000
Retained earnings	13		<u>57,318</u>		<u>(9,958)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>717,318</b></u>		<u><b>650,042</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2020 and were signed on its behalf by:

R N Morgan - Director

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	660,000	(51,613)	608,387
<b>Changes in equity</b>			
Total comprehensive income	-	41,655	41,655
<b>Balance at 31 December 2018</b>	<u>660,000</u>	<u>(9,958)</u>	<u>650,042</u>
<b>Changes in equity</b>			
Total comprehensive income	-	67,276	67,276
<b>Balance at 31 December 2019</b>	<u>660,000</u>	<u>57,318</u>	<u>717,318</u>

**CASH FLOW STATEMENT**  
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	<u>260,577</u>	<u>(380,331)</u>
Net cash from operating activities		<u>260,577</u>	<u>(380,331)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(70,058)	(7,270)
Sale of tangible fixed assets		21,961	-
Interest received		905	285
Net cash from investing activities		<u>(47,192)</u>	<u>(6,985)</u>
<b>Cash flows from financing activities</b>			
Contribution from other bodies		<u>3,996</u>	-
Net cash from financing activities		<u>3,996</u>	-
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>217,381</u>	<u>(387,316)</u>
<b>Cash and cash equivalents at beginning of year</b>	17	<u>318,624</u>	705,940
<b>Cash and cash equivalents at end of year</b>	17	<u>536,005</u>	<u>318,624</u>

The notes on pages 12 to 18 form part of these financial statements

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

1. **STATUTORY INFORMATION**

Thameswey Maintenance Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The directors have taken the decision to transfer the trade of the company to Thameswey Sustainable Communities Limited during the next financial year, expected to be completed by the end of 2020. The directors consider the going concern basis for the preparation of the financial statements to be appropriate as the company has adequate resources to meet the liabilities as they fall due. Thereafter the company will become dormant.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

No significant judgements have had to be made by management in preparing these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of value added tax.

The following criteria must also be met before revenue is recognised.

Turnover from large maintenance service contracts are recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over remaining term of lease
Motor vehicles	- Straight line over 4 years
Fixtures and fittings	- Straight line over 2 years, Straight line over 3 years and Straight line over 4 years

**Government grants**

Government grants relating to fixed assets are treated as deferred income and released to the profit and loss account over the expected useful economic lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis and includes all costs of purchase and conversion and other costs incurred in bringing the stock to its present location and condition.

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

2. ACCOUNTING POLICIES - continued

**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.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	402,931	432,392
Social security costs	47,070	45,534
Other pension costs	24,529	27,755
	<u>474,530</u>	<u>505,681</u>

The average number of employees during the year was as follows:

	2019	2018
Cost of sales	9	10
Administration	2	2
	<u>11</u>	<u>12</u>

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

4. DIRECTORS' EMOLUMENTS

	2019	2018
	£	£
Directors' remuneration	<u>4,273</u>	<u>4,282</u>

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

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Hire of plant and machinery	12,059	7,793
Depreciation - owned assets	24,721	23,470
(Profit)/loss on disposal of fixed assets	(2,224)	33,170
Auditors' remuneration	8,235	8,000
Operating leases	<u>-</u>	<u>20,780</u>

6. 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>16,654</u>	<u>23,174</u>
Tax on profit	<u>16,654</u>	<u>23,174</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>83,930</u>	<u>64,829</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	15,947	12,318
Effects of:		
Expenses not deductible for tax purposes	-	6,302
Depreciation in excess of capital allowances	707	4,554
Total tax charge	<u>16,654</u>	<u>23,174</u>



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

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Assets under construction £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2019	2,043	33,805	3,800	25,729	65,377
Additions	-	65,804	-	4,254	70,058
Disposals	-	(20,784)	-	(1,427)	(22,211)
Transfer to ownership	-	-	(3,800)	3,800	-
At 31 December 2019	<u>2,043</u>	<u>78,825</u>	<u>-</u>	<u>32,356</u>	<u>113,224</u>
<b>DEPRECIATION</b>					
At 1 January 2019	227	18,495	-	20,009	38,731
Charge for year	681	17,960	-	6,080	24,721
Eliminated on disposal	-	(2,078)	-	(396)	(2,474)
At 31 December 2019	<u>908</u>	<u>34,377</u>	<u>-</u>	<u>25,693</u>	<u>60,978</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>1,135</u>	<u>44,448</u>	<u>-</u>	<u>6,663</u>	<u>52,246</u>
At 31 December 2018	<u>1,816</u>	<u>15,310</u>	<u>3,800</u>	<u>5,720</u>	<u>26,646</u>

8. STOCKS

	2019 £	2018 £
Stocks	<u>8,477</u>	<u>16,925</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	280,884	535,988
Amounts recoverable on contract	41,750	16,555
Other debtors	14,219	5,698
Prepayments	9,634	19,481
	<u>346,487</u>	<u>577,722</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	66,178	86,590
Amounts owed to group undertakings	85,098	85,098
Tax	16,654	-
Social security and other taxes	9,745	13,752
VAT	28,377	70,178
Accruals	17,033	34,257
	<u>223,085</u>	<u>289,875</u>

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

11. ACCRUALS AND DEFERRED INCOME

	2019	2018
	£	£
Grants from other bodies	<u>2,812</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
660,000	Ordinary B	£1	<u>660,000</u>	<u>660,000</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.

13. RESERVES

	Retained earnings £
At 1 January 2019	(9,958)
Profit for the year	<u>67,276</u>
At 31 December 2019	<u>57,318</u>

14. 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 2019

15. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Limited is 100% (2018 - 100%) 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 (Carhouse 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.

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

	2019	2018
	£	£
Profit before taxation	83,930	64,829
Depreciation charges	24,721	23,970
(Profit)/loss on disposal of fixed assets	(2,224)	33,170
Contribution amortised	(1,184)	-
Finance income	(905)	(285)
	<u>104,338</u>	<u>121,684</u>
Decrease in stocks	8,448	10,876
Decrease/(increase) in trade and other debtors	231,235	(194,017)
Decrease in trade and other creditors	(83,444)	(318,874)
<b>Cash generated from operations</b>	<u><u>260,577</u></u>	<u><u>(380,331)</u></u>

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

17. 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>536,005</u>	<u>318,624</u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>318,624</u>	<u>705,940</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>318,624</u>	<u>217,381</u>	<u>536,005</u>
	<u>318,624</u>	<u>217,381</u>	<u>536,005</u>
<b>Total</b>	<u>318,624</u>	<u>217,381</u>	<u>536,005</u>

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