

REGISTERED NUMBER: 07679222 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
THAMESWEY SOLAR LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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THAMESWEY SOLAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Dr B M Maunders D J Spinks P N Bryant
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London London EC3A 7AR
REGISTERED NUMBER:	07679222 (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 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Dr B M Maunders
D J Spinks
P N Bryant

Other changes in directors holding office are as follows:

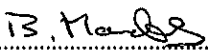
R J Kingsbury - resigned 8 May 2018

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 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 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

Date: 31 July 2019.....

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 SOLAR LIMITED

Opinion

We have audited the financial statements of Thameswey Solar Limited (the 'company') for the year ended 31 December 2018 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 2018 and of its loss 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 SOLAR 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. This description forms part of our Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THAMESWEY SOLAR 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

Date: 31 July 2019

Note:

The maintenance and integrity of the Thameswey Solar 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 SOLAR LIMITED (REGISTERED NUMBER: 07679222)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		227,395	207,180
Cost of sales		<u>21,313</u>	<u>31,325</u>
GROSS PROFIT		206,082	175,855
Administrative expenses		<u>106,127</u>	<u>98,071</u>
		99,955	77,784
Other operating income		<u>5,053</u>	<u>4,785</u>
OPERATING PROFIT	6	105,008	82,569
Interest receivable and similar income		<u>63</u>	<u>23</u>
		105,071	82,592
Interest payable and similar expenses	7	<u>87,425</u>	<u>95,753</u>
PROFIT/(LOSS) BEFORE TAXATION		17,646	(13,161)
Tax on profit/(loss)	8	<u>18,662</u>	<u>12,919</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,016)</u>	<u>(26,080)</u>

The notes on pages 12 to 17 form part of these financial statements

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
LOSS FOR THE YEAR		(1,016)	(26,080)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,016)</u>	<u>(26,080)</u>

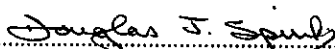
The notes on pages 12 to 17 form part of these financial statements

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,689,355		2,769,928
CURRENT ASSETS					
Debtors	10	46,764		33,691	
Cash at bank		76,177		141,561	
		<u>122,941</u>		<u>175,252</u>	
CREDITORS					
Amounts falling due within one year	11	233,413		208,580	
NET CURRENT LIABILITIES			<u>(110,472)</u>		<u>(33,328)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,578,883</u>		<u>2,736,600</u>
CREDITORS					
Amounts falling due after more than one year	12		(1,237,749)		(1,389,396)
ACCRUALS AND DEFERRED INCOME	14		<u>(161,671)</u>		<u>(166,725)</u>
NET ASSETS			<u><u>1,179,463</u></u>		<u><u>1,180,479</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		1,182,688		1,182,688
Retained earnings	16		(3,225)		(2,209)
SHAREHOLDERS' FUNDS			<u><u>1,179,463</u></u>		<u><u>1,180,479</u></u>

The financial statements were approved by the Board of Directors on 31 July 2019 and were signed on its behalf by:


D J Spinks - Director

The notes on pages 12 to 17 form part of these financial statements

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,182,688	23,871	1,206,559
Changes in equity			
Total comprehensive income	-	(26,080)	(26,080)
Balance at 31 December 2017	<u>1,182,688</u>	<u>(2,209)</u>	<u>1,180,479</u>
Changes in equity			
Total comprehensive income	-	(1,016)	(1,016)
Balance at 31 December 2018	<u><u>1,182,688</u></u>	<u><u>(3,225)</u></u>	<u><u>1,179,463</u></u>

The notes on pages 12 to 17 form part of these financial statements

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	19	164,920	160,991
Interest paid		(87,425)	(95,753)
Net cash from operating activities		<u>77,495</u>	<u>65,238</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(14,226)
Interest received		63	23
Net cash from investing activities		<u>63</u>	<u>(14,203)</u>
Cash flows from financing activities			
Loan repayments in year		(142,942)	(124,405)
Grant received		-	10,726
Net cash from financing activities		<u>(142,942)</u>	<u>(113,679)</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	20	(65,384)	(62,644)
		141,561	204,205
Cash and cash equivalents at end of year	20	<u><u>76,177</u></u>	<u><u>141,561</u></u>

The notes on pages 12 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Thameswey Solar 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.

Turnover

Turnover includes the sales value of units of electricity provided to domestic and commercial customers, as well as the sales value of surplus energy units supplied to the grid through the Feed in Tariff. Turnover relating to the sales value of units of electricity is recognised at the time at which energy is supplied, and includes estimates of the value of units supplied to customers between the date of the last meter reading and the year end.

Turnover also includes the sales value of service charges relating to the maintenance of solar panels. Turnover relating to the sales value of service charges is recognised at the point at which the service is performed.

All turnover is stated net of VAT and discounts.

Tangible fixed assets

The company's tangible fixed assets are stated at cost and depreciated on a straight-line basis over the estimated operational lives of the assets. Reviews are undertaken annually of the estimated remaining lives and residual values of property, plant and equipment.

The depreciation period used by the company is set out below:

Plant and machinery - Straight line over 40 years

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 only has 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

Grants

Grants relating to the Net Present Value of 75% of the maintenance fees lost are treated as deferred income and released to the profit and loss account over the expected useful life of the Photovoltaic Units that the maintenance fees relate to.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the accounts, the company is required to make estimates and assumptions that impact on the reported amounts of revenues, expenses, assets and liabilities of the company. Actual results may differ from these estimates. This critical accounting judgement and key source of estimation uncertainty should be read in conjunction with the full accounting policy for revenue in Note 2.

Revenue

Energy sales to all customers are based on meter readings, which are carried out on a systematic basis throughout the year. When a meter reading had not been undertaken at the year end, an estimate of the value of units supplied to customers between the date of the last meter reading and the period end is included in revenue.

Unbilled revenue is included within accrued income in the balance sheet. At 31 December 2018 this amounted to £30,243 (2017: £26,088)

4. EMPLOYEES AND DIRECTORS

There were no staff or employees directly employed by the company for the year ended 31 December 2018 or for the year ended 31 December 2017. The independent director is remunerated by parent undertakings for the current and preceding financial years. The staff costs have been reallocated from parent undertakings.

5. DIRECTORS' EMOLUMENTS

	2018	2017
	£	£
Directors' remuneration	2,647	2,658
	<u> </u>	<u> </u>

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

6. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	80,573	80,283
Auditors' remuneration	6,534	6,520
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Loan interest	<u>87,425</u>	<u>95,753</u>

8. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	<u>18,662</u>	<u>12,919</u>
Tax on profit/(loss)	<u>18,662</u>	<u>12,919</u>

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:

	2018	2017
	£	£
Profit/(loss) before tax	<u>17,646</u>	<u>(13,161)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	3,353	(2,533)
Effects of:		
Depreciation in excess of capital allowances	15,309	15,452
Total tax charge	<u>18,662</u>	<u>12,919</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018 and 31 December 2018	<u>3,222,676</u>
DEPRECIATION	
At 1 January 2018	452,748
Charge for year	80,573
At 31 December 2018	<u>533,321</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,689,355</u>
At 31 December 2017	<u>2,769,928</u>

THAMESWEY SOLAR LIMITED (REGISTERED NUMBER: 07679222)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
		£	£
	Trade debtors	9,210	267
	Amounts owed by group undertakings	6,936	6,936
	Prepayments and accrued income	30,618	26,488
		<u>46,764</u>	<u>33,691</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2018	2017
		£	£
	Trade creditors	4,532	5,631
	Amounts owed to group undertakings	200,496	173,129
	VAT	822	125
	Accruals and deferred income	27,563	29,695
		<u>233,413</u>	<u>208,580</u>
12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2018	2017
		£	£
	Amounts owed to group undertakings	<u>1,237,749</u>	<u>1,389,396</u>
13.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2018	2017
		£	£
	Owed to group undertakings	<u>1,389,396</u>	<u>1,532,338</u>
	Amounts owed to group undertaking comprise a loan from the ultimate parent undertaking Woking Borough Council. Interest is charged at the rate of 6% per annum and are secured by a debenture dated 23 March 2012 giving a fixed and floating charge over the company and on all property and assets of the company.		
	Amounts owed to group undertaking		
		2018	2017
		£	£
	Repayable within one year	151,647	142,942
	Amounts falling due between one and two years	160,883	151,647
	Amounts falling due between two and five years	543,857	704,740
	Amounts falling due after more than five years	553,009	533,009
		<u>1,389,396</u>	<u>1,532,338</u>
14.	ACCRUALS AND DEFERRED INCOME		
		2018	2017
		£	£
	Grants from group undertakings	<u>161,671</u>	<u>166,725</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
1,182,688	Ordinary	£1	<u>1,182,688</u>	<u>1,182,688</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.

16. RESERVES

	Retained earnings £
At 1 January 2018	(2,209)
Deficit for the year	<u>(1,016)</u>
At 31 December 2018	<u>(3,225)</u>

17. 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 (REGISTERED NUMBER: 07679222)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

18. RELATED PARTY DISCLOSURES

The company's immediate parent company Thameswey Limited is 100% (2017 - 100%) owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies:

	2018	2017
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% (2017 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 100% (2017 - 100%) of Thameswey Guest Houses Limited and 50% (2017 - 50%) of Rutland Woking (Residential) Limited. Thameswey Developments Limited owns 50% (2017 - 50%) of Rutland (Woking) Limited and 50% (2017 - 50%) of Rutland Woking (Carthouse Lane) Limited. Rutland (Woking) Limited owns 50% (2017 - 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.

19. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit/(loss) before taxation	17,646	(13,161)
Depreciation charges	80,573	80,283
Grants amortised	(5,053)	(4,785)
Finance costs	87,425	95,753
Finance income	(63)	(23)
	180,528	158,067
(Increase)/decrease in trade and other debtors	(13,073)	17,568
Decrease in trade and other creditors	(2,535)	(14,644)
Cash generated from operations	164,920	160,991

20. 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 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	76,177	141,561
	76,177	141,561

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	141,561	204,205
	141,561	204,205

