

**REGISTERED NUMBER: 08641958 (England and Wales)**

**Directors' Report and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
THAMESWEY GUEST HOUSES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THAMESWEY GUEST HOUSES LIMITED**

**Company Information  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>DIRECTORS:</b>	T Price Cllr A Azad Cllr D Harlow Cllr C S Kemp Dr B M Maunders Mrs L K H Strongitharm MS J A Mcintosh
<b>SECRETARY:</b>	Clyde Secretaries Limited
<b>REGISTERED OFFICE:</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>REGISTERED NUMBER:</b>	08641958 (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 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**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 2020 to the date of this report.

T Price  
Cllr A Azad  
Cllr D Harlow  
Cllr C S Kemp  
Dr B M Maunders  
Mrs L K H Strongitharm

Other changes in directors holding office are as follows:

MS J A McIntosh was appointed as a director after 31 December 2020 but prior to the date of this report.

Cllr D J Bittleston and P N Bryant ceased to be directors after 31 December 2020 but prior to the date of this report.

**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

Date: October 2021

**Statement of Directors' Responsibilities  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020 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 2020 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 this gives rise to a material misstatement in the financial statements themselves. 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, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud, to obtain sufficient audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks, and to respond accordingly to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are the Companies Act 2006, the reporting framework of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and UK taxation legislation.

We understood how the company is complying with those frameworks by discussions with management and those charged with governance. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk. These procedures included testing journals, reviewing large and/or unusual transactions and confirming group balances. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable requirements.

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 Guest Houses 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: .....

**Note:**

The maintenance and integrity of the Thameswey Guest Houses 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 GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)

**Income Statement**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		<b>402,779</b>	420,066
Administrative expenses		<u>218,112</u>	<u>213,575</u>
<b>OPERATING PROFIT</b>	5	<b>184,667</b>	206,491
Interest receivable and similar income		<u>337</u>	<u>762</u>
		<b>185,004</b>	207,253
Interest payable and similar expenses	6	<u>51,691</u>	<u>54,212</u>
<b>PROFIT BEFORE TAXATION</b>		<b>133,313</b>	153,041
Tax on profit	7	<u>-</u>	<u>31,691</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>133,313</u></b>	<b><u>121,350</u></b>

The notes form part of these financial statements

**THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)**

**Other Comprehensive Income  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>PROFIT FOR THE YEAR</b>		<b>133,313</b>	<b>121,350</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>133,313</u></b>	<b><u>121,350</u></b>

The notes form part of these financial statements

**THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)**

**Balance Sheet  
31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,401,953		1,425,760
<b>CURRENT ASSETS</b>					
Debtors	10	76,580		92,930	
Cash at bank		484,640		368,700	
		<u>561,220</u>		<u>461,630</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	278,928		274,081	
<b>NET CURRENT ASSETS</b>			<u>282,292</u>		<u>187,549</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,684,245</u>		<u>1,613,309</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		934,072		996,449
<b>NET ASSETS</b>			<u><u>750,173</u></u>		<u><u>616,860</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		360,000		360,000
Retained earnings	14		390,173		256,860
<b>SHAREHOLDERS' FUNDS</b>			<u><u>750,173</u></u>		<u><u>616,860</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2021 and were signed on its behalf by:

.....  
T Price - Director

THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)

Statement of Changes in Equity  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	360,000	215,510	575,510
<b>Changes in equity</b>			
Dividends	-	(80,000)	(80,000)
Total comprehensive income	-	121,350	121,350
<b>Balance at 31 December 2019</b>	<u>360,000</u>	<u>256,860</u>	<u>616,860</u>
<b>Changes in equity</b>			
Total comprehensive income	-	133,313	133,313
<b>Balance at 31 December 2020</b>	<u><u>360,000</u></u>	<u><u>390,173</u></u>	<u><u>750,173</u></u>

The notes form part of these financial statements

**THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	227,031	219,371
Interest paid		(51,691)	(54,212)
		<hr/>	<hr/>
Net cash from operating activities		175,340	165,159
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(23,581)
Interest received		337	762
		<hr/>	<hr/>
Net cash from investing activities		337	(22,819)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(59,737)	(56,509)
Equity dividends paid		-	(80,000)
		<hr/>	<hr/>
Net cash from financing activities		(59,737)	(136,509)
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents</b>		<b>115,940</b>	<b>5,831</b>
<b>Cash and cash equivalents at beginning of year</b>	18	<b>368,700</b>	<b>362,869</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	18	<b>484,640</b>	<b>368,700</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**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.

The rapid spread of the COVID-19 virus during the year has had clear consequences for both the UK and global economy. The company has been able to operate during the lock downs 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 prepared 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 2020

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

	2020	2019
	£	£
Directors' remuneration	<u>5,373</u>	<u>5,381</u>

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

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	23,807	21,904
Auditors' remuneration	<u>8,700</u>	<u>6,400</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Other interest	<u>51,691</u>	<u>54,212</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. TAXATION

**Analysis of the tax charge**

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

	2020 £	2019 £
Current tax:		
UK corporation tax	-	31,691
	<u>          </u>	<u>          </u>
Tax on profit	-	31,691
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 19% (2019 - 19%).

**RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS**

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

	2020 £	2019 £
Profit before tax	<u>133,313</u>	<u>153,041</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	25,329	29,078
Effects of:		
Expenses not deductible for tax purposes	5,929	-
Capital allowances in excess of depreciation	(2,218)	-
Depreciation in excess of capital allowances	-	2,613
Group relief	<u>(29,040)</u>	<u>          </u>
Total tax charge	<u>          </u>	<u>31,691</u>

8. DIVIDENDS

	2020 £	2019 £
Ordinary shares of £1 each		
Interim	-	80,000
	<u>          </u>	<u>          </u>



Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2020 and 31 December 2020	1,495,611	23,581	1,519,192
<b>DEPRECIATION</b>			
At 1 January 2020	89,440	3,992	93,432
Charge for year	17,912	5,895	23,807
At 31 December 2020	107,352	9,887	117,239
<b>NET BOOK VALUE</b>			
At 31 December 2020	1,388,259	13,694	1,401,953
At 31 December 2019	1,406,171	19,589	1,425,760

Included in the cost of freehold property is freehold land of £600,000 (2019 - £600,000) which is not depreciated.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	75,444	90,492
Prepayments and accrued income	1,136	2,438
	<u>76,580</u>	<u>92,930</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	41,818	40,799
Amounts owed to group undertakings	200,685	165,989
Tax	-	31,691
VAT	14,653	16,412
Accrued expenses	21,772	19,190
	<u>278,928</u>	<u>274,081</u>

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

	2020 £	2019 £
Amounts owed to group undertakings	<u>934,072</u>	<u>996,449</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Amounts owed to group undertaking (Thameswey Housing Limited)

	2020	2019
	£	£
Repayable within one year	62,376	59,371
Amounts falling due between one and five years	282,722	269,099
Amounts falling due after more than five years	651,350	727,350
	<u>996,448</u>	<u>1,055,819</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:	2020	2019
			£	£
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 2020	256,860
Profit for the year	<u>133,313</u>
At 31 December 2020	<u>390,173</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.

**THAMESWEY GUEST HOUSES LIMITED (REGISTERED NUMBER: 08641958)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. RELATED PARTY DISCLOSURES**

The company's immediate parent company Thameswey Housing Limited is 100% (2020 - 100%) owned by Thameswey Limited, which itself is owned by Woking Borough Council.

Thameswey Limited owns the share capital of the following companies:

	<b>2020</b>	2019
Thameswey Energy Limited	<b>100%</b>	100%
Thameswey Housing Limited	<b>100%</b>	100%
Thameswey Sustainable Communities Limited	<b>100%</b>	100%
Thameswey Developments Limited	<b>100%</b>	100%
Thameswey Solar Limited	<b>100%</b>	100%
Thameswey Maintenance Services Limited	<b>100%</b>	100%

Thameswey Energy Limited owns 100% (2019 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 100% (2019 - 100%) of Thameswey Guest Houses Limited and 50% (2019 - 50%) of Rutland Woking (Residential) Limited. Thameswey Developments Limited owns 50% (2019 - 50%) of Rutland (Woking) Limited and 50% (2019 - 50%) of Rutland Woking (Carthouse Lane) Limited. Rutland (Woking) Limited owns 50% (2019: 50%) of Rutland Woking (Residential) Limited.

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**

	<b>2020</b>	2019
	<b>£</b>	£
Profit before taxation	<b>133,313</b>	153,041
Depreciation charges	<b>23,807</b>	21,904
Finance costs	<b>51,691</b>	54,212
Finance income	<b>(337)</b>	(762)
	<hr/>	<hr/>
	<b>208,474</b>	228,395
Decrease/(increase) in trade and other debtors	<b>16,350</b>	(14,968)
Increase in trade and other creditors	<b>2,207</b>	5,944
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>227,031</b>	219,371
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

	<b>31.12.20</b>	<b>1.1.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>484,640</b>	<b>368,700</b>
	<u>          </u>	<u>          </u>

**Year ended 31 December 2019**

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

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank	368,700	115,940	484,640
	<u>          </u>	<u>          </u>	<u>          </u>
	368,700	115,940	484,640
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>368,700</b>	<b>115,940</b>	<b>484,640</b>
	<u>          </u>	<u>          </u>	<u>          </u>