

REGISTERED NUMBER: 05637552 (England and Wales)

Directors' Report and

Financial Statements

for the Year Ended 31 December 2020

for

THAMESWEY MAINTENANCE SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THAMESWEY MAINTENANCE SERVICES LIMITED

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

DIRECTORS:	Dr B M Maunders Cllr A Azad G C Framalocco Cllr D Harlow G D Mcmanus
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	The St Botolph Building 138 Houndsditch London EC3A 7AR
REGISTERED NUMBER:	05637552 (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 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 installation, commissioning, servicing, maintaining and operating total energy systems. However, subsequent to the year-end, the Directors have taken the decision to cease trading in this Company. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Dr B M Maunders
Cllr A Azad

Other changes in directors holding office are as follows:

G C Framaliccio , Cllr D Harlow and G D Mcmanus were appointed as directors after 31 December 2020 but prior to the date of this report.

R N Morgan 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:

.....
Dr B M Maunders - 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 Maintenance Services Limited

Opinion

We have audited the financial statements of Thameswey Maintenance Services 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.

Emphasis of matter

We draw your attention to note 2 in the accounts, that states that the financial statements have not been prepared on a going concern basis due to the directors intention to cease trading. The intentions of the directors is to transfer all assets and liabilities to another group entity, Thameswey Sustainable Communities Limited. As a result of this, all assets and liabilities have been stated at net realisable value. Our opinion is not modified in respect of this matter.

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 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.

Independent Auditor's Report to the Members of Thameswey Maintenance Services Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 and UK tax legislation.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatement in relation to fraud. In particular the following areas were considered:

Related parties:

We have compared the information gathered about related parties against our previous knowledge and used this to help in identifying potential related party disclosures.

We have reviewed the disclosure in the financial statements and ensured this agrees with our findings from our audit work.

Going Concern

We have assessed the activities of the company and post balance sheet financial data to ensure it supports management's basis of accounting, particularly that the company is not a going concern..

We considered the risks of fraud through management override and, in response:

- we incorporated testing of manual journal entries into our audit approach
- we tested year end journals as well journals throughout the reporting period to assess the accuracy and efficacy of the transactions posted.

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 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 Hamlyn's LLP
Statutory Auditor and
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

Date:

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 2020**

	Notes	2020 £	2019 £
TURNOVER		637,442	1,569,395
Cost of sales		<u>444,091</u>	<u>1,168,407</u>
GROSS PROFIT		193,351	400,988
Administrative expenses		<u>144,021</u>	<u>319,147</u>
		49,330	81,841
Other operating income		<u>1,833</u>	<u>1,184</u>
OPERATING PROFIT	5	51,163	83,025
Interest receivable and similar income		<u>507</u>	<u>905</u>
PROFIT BEFORE TAXATION		51,670	83,930
Tax on profit	6	<u>-</u>	<u>16,654</u>
PROFIT FOR THE FINANCIAL YEAR		<u>51,670</u>	<u>67,276</u>

The notes on pages 13 to 19 form part of these financial statements

THAMESWEY MAINTENANCE SERVICES LIMITED (REGISTERED NUMBER: 05637552)

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

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		51,670	67,276
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>51,670</u>	<u>67,276</u>

The notes on pages 13 to 19 form part of these financial statements

THAMESWEY MAINTENANCE SERVICES LIMITED (REGISTERED NUMBER: 05637552)

**Balance Sheet
31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		24,770		52,246
CURRENT ASSETS					
Stocks	8	8,598		8,477	
Debtors	9	164,879		346,487	
Cash at bank and in hand		744,281		536,005	
				<u>890,969</u>	
CREDITORS					
Amounts falling due within one year	10	173,540		223,085	
NET CURRENT ASSETS			744,218		667,884
TOTAL ASSETS LESS CURRENT LIABILITIES			768,988		720,130
ACCRUALS AND DEFERRED INCOME 11			-		2,812
NET ASSETS			768,988		717,318
CAPITAL AND RESERVES					
Called up share capital	12		660,000		660,000
Retained earnings	13		108,988		57,318
SHAREHOLDERS' FUNDS			768,988		717,318

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

.....
Cllr A Azad - Director

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	660,000	(9,958)	650,042
Changes in equity			
Total comprehensive income	-	67,276	67,276
Balance at 31 December 2019	<u>660,000</u>	<u>57,318</u>	<u>717,318</u>
Changes in equity			
Total comprehensive income	-	51,670	51,670
Balance at 31 December 2020	<u><u>660,000</u></u>	<u><u>108,988</u></u>	<u><u>768,988</u></u>

THAMESWEY MAINTENANCE SERVICES LIMITED (REGISTERED NUMBER: 05637552)

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

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	16	195,959	260,577
Net cash from operating activities		<u>195,959</u>	<u>260,577</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(70,058)
Sale of tangible fixed assets		11,662	21,961
Interest received		507	905
Net cash from investing activities		<u>12,169</u>	<u>(47,192)</u>
Cash flows from financing activities			
Contribution from other bodies		148	3,996
Net cash from financing activities		<u>148</u>	<u>3,996</u>
Increase in cash and cash equivalents		<u>208,276</u>	<u>217,381</u>
Cash and cash equivalents at beginning of year	17	536,005	318,624
Cash and cash equivalents at end of year	17	<u><u>744,281</u></u>	<u><u>536,005</u></u>

The notes on pages 13 to 19 form part of these financial statements

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

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.

GOING CONCERN

In previous years, the financial statements have been prepared on a going concern basis. However during 2019 the directors took the decision to cease trading in this entity and transfer all trade to another group entity, Thameswey Sustainable Communities. This was intended to have been completed by the end of the 2020 financial year, however at the year end this was not complete. Once the company's trade has transferred it is the intention of the directors for the company to become dormant and eventually dissolved at Companies House.

Accordingly the directors prepare the financial statements on an alternative basis.

As a result of this change of basis, all assets and liabilities have been reviewed and stated at their net realisable value.

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.

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

2. **ACCOUNTING POLICIES - continued**

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

At each reporting date, tangible fixed assets are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount, which is the higher of the value in use and their fair value less cost to sell is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss.

GOVERNMENT GRANT INCOME

Government grant income relates to the COVID Job Retention Scheme and is credited to the income statement in the period it is received.

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.

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.

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

2. ACCOUNTING POLICIES - continued

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

	2020	2019
	£	£
Wages and salaries	213,676	402,931
Social security costs	27,614	47,070
Other pension costs	12,111	24,529
	<u>253,401</u>	<u>474,530</u>

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

	2020	2019
Cost of sales	6	9
Administration	-	2
	<u>6</u>	<u>11</u>

4. DIRECTORS' EMOLUMENTS

	2020	2019
	£	£
Directors' remuneration	<u>4,267</u>	<u>4,273</u>

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

5. OPERATING PROFIT

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

	2020	2019
	£	£
Hire of plant and machinery	5,146	12,059
Depreciation - owned assets	15,814	24,721
Profit on disposal of fixed assets	-	(2,224)
Auditors' remuneration	<u>9,065</u>	<u>8,235</u>

6. 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	-	16,654
	<u>-</u>	<u>16,654</u>
Tax on profit	<u>-</u>	<u>16,654</u>

UK corporation tax was charged at 19% in 2019.

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

6. TAXATION - continued

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>51,670</u>	<u>83,930</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	9,817	15,947
Effects of:		
Depreciation in excess of capital allowances	2,768	707
Other movements	<u>(12,585)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>16,654</u>

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Motor vehicles £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	2,043	78,825	32,356	113,224
Disposals	-	<u>(15,549)</u>	-	<u>(15,549)</u>
At 31 December 2020	<u>2,043</u>	<u>63,276</u>	<u>32,356</u>	<u>97,675</u>
DEPRECIATION				
At 1 January 2020	908	34,377	25,693	60,978
Charge for year	681	13,092	2,041	15,814
Eliminated on disposal	-	<u>(3,887)</u>	-	<u>(3,887)</u>
At 31 December 2020	<u>1,589</u>	<u>43,582</u>	<u>27,734</u>	<u>72,905</u>
NET BOOK VALUE				
At 31 December 2020	<u>454</u>	<u>19,694</u>	<u>4,622</u>	<u>24,770</u>
At 31 December 2019	<u>1,135</u>	<u>44,448</u>	<u>6,663</u>	<u>52,246</u>

8. STOCKS

	2020 £	2019 £
Stocks	<u>8,598</u>	<u>8,477</u>

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

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2020	2019
			£	£	
	Trade debtors		112,035	280,884	
	Amounts recoverable on contract		1,695	41,750	
	Other debtors		39,865	14,219	
	Prepayments		11,284	9,634	
			<u>164,879</u>	<u>346,487</u>	
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2020	2019
			£	£	
	Trade creditors		21,868	66,178	
	Amounts owed to group undertakings		101,752	85,098	
	Tax		-	16,654	
	Social security and other taxes		5,669	9,745	
	VAT		31,440	28,377	
	Accruals		12,811	17,033	
			<u>173,540</u>	<u>223,085</u>	
11.	ACCRUALS AND DEFERRED INCOME			2020	2019
			£	£	
	Grants from other bodies		-	2,812	
			<u>-</u>	<u>2,812</u>	
12.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2020	2019
				£	£
	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 2020		<u>57,318</u>
	Profit for the year		<u>51,670</u>
	At 31 December 2020		<u>108,988</u>

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

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.

15. **RELATED PARTY DISCLOSURES**

The company's immediate parent company Thameswey Limited is 100% (2019 - 100%) owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies:

	2020	2019
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% (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 (Carhouse 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.

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

	2020	2019
	£	£
Profit before taxation	51,670	83,930
Depreciation charges	15,814	24,721
Profit on disposal of fixed assets	-	(2,224)
Contribution amortised	(148)	(1,184)
Finance income	(507)	(905)
	<hr/>	<hr/>
	66,829	104,338
(Increase)/decrease in stocks	(121)	8,448
Decrease in trade and other debtors	181,608	231,235
Decrease in trade and other creditors	(52,357)	(83,444)
	<hr/>	<hr/>
Cash generated from operations	195,959	260,577
	<hr/> <hr/>	<hr/> <hr/>

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

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 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	744,281	536,005
	<u> </u>	<u> </u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	536,005	318,624
	<u> </u>	<u> </u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	536,005	208,276	744,281
	<u> </u>	<u> </u>	<u> </u>
	536,005	208,276	744,281
	<u> </u>	<u> </u>	<u> </u>
Total	536,005	208,276	744,281
	<u> </u>	<u> </u>	<u> </u>