

**REGISTERED NUMBER: 05277300 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
THAMESWEY CENTRAL MILTON KEYNES LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**THAMESWEY CENTRAL MILTON KEYNES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>DIRECTORS:</b>	D J Spinks J P Thorp W Prescott S Bonsor Cllr R J Kingsbury Dr B M Maunders
<b>SECRETARY:</b>	Clyde Secretaries Limited
<b>REGISTERED OFFICE:</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>REGISTERED NUMBER.</b>	05277300 (England and Wales)
<b>AUDITORS:</b>	Hamlyn's LLP Chartered Accountants & Statutory Auditors 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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of building, financing and operating combined heat and power plant and photovoltaic plant for the production and supply of electricity, heat and chilled water

**REVIEW OF BUSINESS**

During the year the company continued the completion phase of the commissioning of Energy Station 1 with the extension of its network and the completion of an extension to the new national centre for Network Rail. This new connection was completed in 2011. The company continued to pursue the acquisition of new customers in the Central Milton Keynes area but due to the economic downturn the phasing of new connections will be rephased during 2013 to 2016 or later. Developer interest in obtaining connections near to and outside the Project Development Area continues to be encouraging and the agreement with Flextricity to earn revenue from spare capacity has been successful.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

D J Spinks  
J P Thorp  
W Prescott  
S Bonsor  
Cllr R J Kingsbury  
Dr B M Maunders

Other changes in directors holding office are as follows

S Barham, R N Morgan and M Rolt ceased to be directors after 31 December 2011 but prior to the date of this report

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'W Prescott', is written over a horizontal line.

W Prescott - Director

9 May 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THAMESWEY CENTRAL MILTON KEYNES LIMITED**

We have audited the financial statements of Thameswey Central Milton Keynes Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

### **Emphasis of matter - Going concern**

In forming our opinion, we have also considered the adequacy of the disclosures made in the financial statements concerning the appropriateness of preparing the company's financial statements on a going concern basis. Reference in this regard should be made to the explanation provided in note 1. The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the ultimate parent undertaking. The financial statements do not include any adjustments that may result from a failure to obtain such support.

Our opinion is not qualified in this respect.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THAMESWEY CENTRAL MILTON KEYNES LIMITED**

**Matters on which we are required to report by exception**

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

*Hamlyn LLP*

David Cooper (Senior Statutory Auditor)  
for and on behalf of Hamlyn's LLP  
Chartered Accountants & Statutory Auditors  
Sundial House  
High Street  
Horsell  
Woking  
Surrey  
GU21 4SU

9 May 2012

**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		2,148,873	1,833,912
Cost of sales		1,648,066	1,248,847
<b>GROSS PROFIT</b>		500,807	585,065
Administrative expenses		1,139,632	1,138,682
		(638,825)	(553,617)
Other operating income		198,749	204,509
<b>OPERATING LOSS</b>	3	(440,076)	(349,108)
Interest receivable and similar income		4,069	543
		(436,007)	(348,565)
Interest payable and similar charges	4	1,353,833	1,344,690
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,789,840)	(1,693,255)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,789,840)</u>	<u>(1,693,255)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes on pages 9 to 15 form part of these financial statements

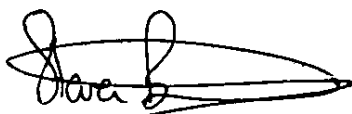


**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**BALANCE SHEET  
31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	21,925,614	20,632,368
<b>CURRENT ASSETS</b>			
Stocks	7	57,500	68,000
Debtors	8	976,276	1,853,590
Cash at bank		995,411	1,165,617
		<u>2,029,187</u>	<u>3,087,207</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>1,509,229</u>	<u>2,522,035</u>
<b>NET CURRENT ASSETS</b>		<u>519,958</u>	<u>565,172</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,445,572</u>	<u>21,197,540</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(21,075,922)	(19,065,794)
<b>ACCRUALS AND DEFERRED INCOME</b>	13	<u>(7,501,039)</u>	<u>(6,473,295)</u>
<b>NET LIABILITIES</b>		<u>(6,131,389)</u>	<u>(4,341,549)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,110,000	1,110,000
Profit and loss account	15	<u>(7,241,389)</u>	<u>(5,451,549)</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>(6,131,389)</u>	<u>(4,341,549)</u>

The financial statements were approved by the Board of Directors on 9 May 2012 and were signed on its behalf by



S Bonsor - Director

The notes on pages 9 to 15 form part of these financial statements

**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	19		263,044		(604,623)
<b>Returns on investments and servicing of finance</b>	20		(1,349,764)		(1,344,147)
<b>Capital expenditure</b>	20		(1,926,596)		(1,749,141)
			<u>(3,013,316)</u>		<u>(3,697,911)</u>
<b>Financing</b>	20		2,843,110		4,030,097
<b>(Decrease)/increase in cash in the period</b>			<u>(170,206)</u>		<u>332,186</u>

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**Reconciliation of net cash flow  
to movement in net debt**

	21		
(Decrease)/increase in cash in the period		(170,206)	332,186
Cash inflow from decrease in liquid resources		-	(86,784)
Cash outflow from decrease in debt		<u>431,899</u>	<u>316,483</u>
Change in net debt resulting from cash flows		<u>261,693</u>	<u>561,885</u>
<b>Movement in net debt in the period</b>		261,693	561,885
<b>Net debt at 1 January</b>		<u>(3,517,900)</u>	<u>(4,079,785)</u>
<b>Net debt at 31 December</b>		<u>(3,256,207)</u>	<u>(3,517,900)</u>

The notes on pages 9 to 15 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

The going concern basis adopted for preparing the financial statements is contingent upon the continued financial support of the company's ultimate parent undertaking

As at 31st December 2011 the company's ultimate parent undertaking is Woking Borough Council. Assurances have been obtained from this parent undertaking that continued financial support will be made available as required, to ensure that liabilities can be met as they fall due and also that the company has adequate funds to continue its activities

Accordingly the directors believe it appropriate to prepare the financial statements on a going concern basis

**Turnover**

Turnover represents the net invoiced sales of services, excluding value added tax

Income is broken down into its component parts and recognised in accordance with Financial Reporting Standard number 5, application note G

**Tangible fixed assets**

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

Buildings	- Straight line over 60 years
Plant and machinery	- Straight line over 30 years and Straight line over 60 years

The company capitalises all directly attributable costs relating to the purchase or construction of a fixed asset

The directors undertake an annual impairment review in order to consider whether any tangible fixed asset are impaired

**Stocks**

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

**Deferred tax**

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they are based on crystallised current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

**Interest capitalisation**

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the asset are incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when the construction of the asset has reached the stage of practical completion

**2 STAFF COSTS**

There were no staff or employees directly employed by the company for the year ended 31 December 2011 or for the year ended 31 December 2010. The directors are remunerated by parent undertakings for the current and preceding financial years. Staff costs are reallocated from parent undertakings

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2011

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation - owned assets	633,350	610,157
Auditors' remuneration	11,500	11,975
	<u>          </u>	<u>          </u>
Directors' remuneration	11,890	4,944
	<u>          </u>	<u>          </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Other interest	1,353,833	1,344,690
	<u>          </u>	<u>          </u>

5 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

**Factors affecting the tax charge**

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

	2011 £	2010 £
Loss on ordinary activities before tax	(1,789,840)	(1,693,255)
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.247% (2010 - 21%)	(362,389)	(355,584)
Effects of		
Depreciation in excess of capital allowances	87,052	81,456
Tax losses carried forward	143,721	274,128
Group relief for nil consideration	131,616	-
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

A deferred tax asset has not been recognised in respect of timing differences relating to pre-trading expenses, accelerated capital allowances and trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,296,539 (2010: £1,083,509). The asset would be recovered if there were sufficient suitable taxable profits against which this expense could be offset.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

6 TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Assets under construction £	Totals £
<b>COST</b>				
At 1 January 2011	1,886,800	18,817,120	1,552,326	22,256,246
Additions	-	352,919	1,573,677	1,926,596
Reclassification/transfer	-	23,728	(23,728)	-
At 31 December 2011	1,886,800	19,193,767	3,102,275	24,182,842
<b>DEPRECIATION</b>				
At 1 January 2011	104,823	1,519,055	-	1,623,878
Charge for year	31,447	601,903	-	633,350
At 31 December 2011	136,270	2,120,958	-	2,257,228
<b>NET BOOK VALUE</b>				
At 31 December 2011	1,750,530	17,072,809	3,102,275	21,925,614
At 31 December 2010	1,781,977	17,298,065	1,552,326	20,632,368

Cumulative finance costs capitalised in the cost of tangible fixed assets amount to £898,546 (2010 762,139) for the company

7 STOCKS

	2011 £	2010 £
Stocks	57,500	68,000

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	364,051	858,747
VAT	29,223	-
Prepayments and accrued income	583,002	994,843
	976,276	1,853,590

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other loans (see note 11)	462,782	427,103
Trade creditors	209,697	277,200
Amounts owed to group undertakings	356,280	785,471
VAT	-	6,312
Accruals and deferred income	480,470	1,025,949
	1,509,229	2,522,035

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

10 CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Other loans (see note 11)	3,788,836	4,256,414
Amounts owed to group undertakings	17,287,086	14,809,380
	<u>21,075,922</u>	<u>19,065,794</u>

11 LOANS

Other loans

	2011 £	2010 £
Repayable within one year	462,782	427,103
Amounts falling due between one and two years	501,439	462,782
Amounts falling due between two and five years	1,769,927	1,633,477
Amounts falling due after more than five years	1,517,470	2,160,155
	<u>4,251,618</u>	<u>4,683,517</u>

Amounts owed to group undertaking

	2011 £	2010 £
Repayable within one year	356,280	785,471
Amounts falling due between one and two years	385,524	305,654
Amounts falling due between two and five years	1,322,875	1,052,839
Amounts falling due after more than five years	15,578,687	13,450,887
	<u>17,643,366</u>	<u>15,594,851</u>

Amounts owed to group undertaking comprises loans from the ultimate parent undertaking Woking Borough Council (2010 plus one loan from the immediate parent undertaking Thameswey Energy Limited ) On 28 August 2008 the earliest of the loans was restructured from repayments of equal instalment to an actuarial basis The interest rate of 6.75% per annum and the length of the term remained unchanged Further loans totalling £2,850,000 (2010 £3,000,000) were made during the current year by the ultimate parent and £Nil (2010 £750,000) by the immediate parent

12 SECURED DEBTS

Loan facilities not exceeding £2,000,000 made available by Lombard North Central Plc to the company were secured by a charge dated 2 June 2008 over two of the bank accounts, the Operating Account and the Security Account owned by the company's parent company Thameswey Energy Limited

13 ACCRUALS AND DEFERRED INCOME

	2011 £	2010 £
Accruals and deferred income	<u>7,501,039</u>	<u>6,473,295</u>

**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
1,110,000	Ordinary		<u>1,110,000</u>	<u>1,110,000</u>

**15 RESERVES**

	Profit and loss account £
At 1 January 2011	(5,451,549)
Deficit for the year	<u>(1,789,840)</u>
At 31 December 2011	<u>(7,241,389)</u>

**16 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

**17 RELATED PARTY DISCLOSURES**

The company was 100% (2010 100%) owned by Thameswey Energy Limited which was 100% (2010 90%) owned by Thameswey Limited. Thameswey Limited is 100% (2010 100%) owned by Woking Borough Council. Thameswey Limited owns the share capital of the following companies

	2011	2010
Thameswey Energy Limited	100%	90%
Woking Borough Homes Limited	100%	100%
Energy Centre for Sustainable Communities Limited	100%	100%
Thameswey Developments Limited	100%	100%
X2WP Limited	100%	100%
Thameswey Solar Limited	100%	n/a
Thameswey Maintenance Services Limited	100%	20%

Woking Borough Homes Limited owns 98% (2010 98%) of Brunswick Road (Pirbright) Residents Company Limited. Thameswey Developments Limited owns 50% (2010 50%) of Rutland (Woking) Limited and 50% (2010 n/a) of Rutland Woking (Carthouse Lane) Limited

Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of Financial Reporting Standard number 8

Until 31 December 2011 Xergi Limited held a 10% shareholding in Thameswey Energy Limited. Throughout the year purchases were made from Xergi Limited totalled £1,354,833 (2010 £1,409,929) being capital items included in tangible fixed assets (note 6)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(1,789,840)	(1,693,255)
<b>Net reduction of shareholders' funds</b>	<b>(1,789,840)</b>	<b>(1,693,255)</b>
Opening shareholders' funds	(4,341,549)	(2,648,294)
<b>Closing shareholders' funds</b>	<b>(6,131,389)</b>	<b>(4,341,549)</b>

19 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(440,076)	(349,108)
Depreciation charges	633,350	610,157
Contribution amortised	(198,749)	(198,749)
Decrease/(increase) in stocks	10,500	(68,000)
Decrease/(increase) in debtors	877,314	(886,689)
(Decrease)/increase in creditors	(619,295)	287,766
<b>Net cash inflow/(outflow) from operating activities</b>	<b>263,044</b>	<b>(604,623)</b>

20 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,069	543
Interest paid	(1,353,833)	(1,344,690)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(1,349,764)</b>	<b>(1,344,147)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,926,596)	(1,749,141)
<b>Net cash outflow for capital expenditure</b>	<b>(1,926,596)</b>	<b>(1,749,141)</b>
<b>Financing</b>		
New loans in year	2,850,000	3,750,000
Loan repayments in year	(1,233,384)	(795,458)
Short term deposits repaid	-	86,784
Contribution from other bodies	1,226,494	988,771
<b>Net cash inflow from financing</b>	<b>2,843,110</b>	<b>4,030,097</b>



**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**21 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank	1,165,617	(170,206)	995,411
	<u>1,165,617</u>	<u>(170,206)</u>	<u>995,411</u>
Debt			
Debts falling due within one year	(427,103)	(35,679)	(462,782)
Debts falling due after one year	<u>(4,256,414)</u>	<u>467,578</u>	<u>(3,788,836)</u>
	<u>(4,683,517)</u>	<u>431,899</u>	<u>(4,251,618)</u>
Total	<u>(3,517,900)</u>	<u>261,693</u>	<u>(3,256,207)</u>