

REGISTERED NUMBER 05277300 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
THAMESWEY CENTRAL MILTON KEYNES LIMITED**

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THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

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for the Year Ended 31 December 2009**

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THAMESWEY CENTRAL MILTON KEYNES LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2009

DIRECTORS:	R N Morgan D J Spinks M Rolt Mrs S Barham
SECRETARY:	Clyde Secretaries Limited
REGISTERED OFFICE:	51 Eastcheap London EC3M 1JP
REGISTERED NUMBER:	05277300 (England and Wales)
AUDITORS:	Hamlyns LLP Chartered Accountants & Registered Auditors 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 51 Eastcheap London EC3M 1JP

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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 by installing and commissioning the second engine and work to extend its network including finalisation and supply to the Pinnacle Development. 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 connections to Energy Station 1 is likely to be rephased during 2011 and 2014 or later. Developer interest in obtaining connections near to/(outside) of the Project Development Area has been encouraging.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

R N Morgan
D J Spinks
M Rolt

Other changes in directors holding office are as follows

Mrs S Barham - appointed 12 February 2009

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.

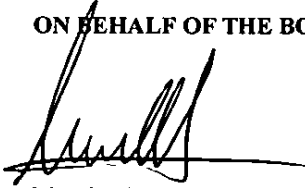
THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2009**

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 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 auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M Rolt', written over a horizontal line.

M Rolt - Director

21 June 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF THAMESWEY CENTRAL MILTON KEYNES LIMITED

We have audited the financial statements of Thameswey Central Milton Keynes Limited for the year ended 31 December 2009 on pages six to sixteen. 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 set out on page two, 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 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.

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 2009 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 SHAREHOLDERS 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



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

21 June 2010

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
TURNOVER	2	1,506,921	1,112,744
Cost of sales		<u>1,364,611</u>	<u>1,271,374</u>
GROSS PROFIT/(LOSS)		142,310	(158,630)
Administrative expenses		<u>1,118,473</u>	<u>595,590</u>
		(976,163)	(754,220)
Other operating income		<u>195,578</u>	<u>70,015</u>
OPERATING LOSS	4	(780,585)	(684,205)
Interest receivable and similar income		<u>854</u>	<u>15,391</u>
		(779,731)	(668,814)
Interest payable and similar charges	5	<u>1,371,783</u>	<u>536,913</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,151,514)	(1,205,727)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,151,514)</u>	<u>(1,205,727)</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

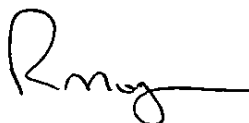
The notes on pages 9 to 16 form part of these financial statements

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

**BALANCE SHEET
31 December 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	7	19,493,384	17,315,402
CURRENT ASSETS			
Debtors	8	966,901	1,554,136
Investments	9	86,784	85,996
Cash at bank		833,431	1,699,270
		<u>1,887,116</u>	<u>3,339,402</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,503,471</u>	<u>3,202,142</u>
NET CURRENT ASSETS		<u>383,645</u>	<u>137,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,877,029</u>	<u>17,452,662</u>
CREDITORS			
Amounts falling due after more than one year	11	(16,841,779)	(12,323,825)
ACCRUALS AND DEFERRED INCOME	14	<u>(5,683,544)</u>	<u>(5,625,617)</u>
NET LIABILITIES		<u><u>(2,648,294)</u></u>	<u><u>(496,780)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1,110,000	1,110,000
Profit and loss account	16	<u>(3,758,294)</u>	<u>(1,606,780)</u>
SHAREHOLDERS' FUNDS	19	<u><u>(2,648,294)</u></u>	<u><u>(496,780)</u></u>

The financial statements were approved by the Board of Directors on 21 June 2010 and were signed on its behalf by



R N Morgan - Director

The notes on pages 9 to 16 form part of these financial statements

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)

**CASH FLOW STATEMENT
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
Net cash outflow from operating activities	20	(1,868,191)	(687,605)
Returns on investments and servicing of finance	21	(1,370,929)	(521,522)
Capital expenditure	21	(2,750,534)	(5,590,880)
		(5,989,654)	(6,800,007)
Financing	21	5,123,815	8,470,108
(Decrease)/Increase in cash in the period		<u>(865,839)</u>	<u>1,670,101</u>
Reconciliation of net cash flow to movement in net debt	22		
(Decrease)/Increase in cash in the period		(865,839)	1,670,101
Cash outflow/(inflow) from increase/(decrease) in liquid resources		788	(271,508)
Cash inflow from increase in debt		<u>(1)</u>	<u>(1,999,999)</u>
Change in net debt resulting from cash flows		<u>(865,052)</u>	<u>(601,406)</u>
Movement in net debt in the period		<u>(865,052)</u>	<u>(601,406)</u>
Net debt at 1 January		<u>(3,214,733)</u>	<u>(2,613,327)</u>
Net debt at 31 December		<u><u>(4,079,785)</u></u>	<u><u>(3,214,733)</u></u>

The notes on pages 9 to 16 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2009**

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 2009 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

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 based crystallise on 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

Hire purchase and leasing commitments

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

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

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

2 TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax loss, all of which arises in the United Kingdom, is attributable to the following segments

	2009 £	2008 £
Electricity, heat & cooling	1,409,865	1,012,744
Feasibility reports	-	100,000
	<u>1,409,865</u>	<u>1,112,674</u>

3 STAFF COSTS

There were no staff or employees for the year ended 31 December 2009 or for the year ended 31 December 2008. The directors are remunerated by the ultimate controlling undertaking for the current and preceding financial years.

4 OPERATING LOSS

The operating loss is stated after charging

	2009 £	2008 £
Hire of plant and machinery	403	-
Depreciation - owned assets	572,552	351,488
Auditors' remuneration	10,900	10,000
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Other interest	1,371,783	536,913

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008.

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009

6 TAXATION - continued

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

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(2,151,514)</u>	<u>(1,205,727)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	(451,818)	(241,145)
Effects of		
Expenses not deductible for tax purposes	152	3,339
Depreciation in excess of capital allowances	70,336	44,012
Tax losses carried forward	381,330	139,863
Group relief for nil consideration	<u>-</u>	<u>53,931</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 £727,982 (2008 - £279,892). The asset would be recovered if there were sufficient suitable taxable profits against which this expense could be offset.

7 TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Assets under construction £	Totals £
COST				
At 1 January 2009	1,886,800	11,507,570	4,362,201	17,756,571
Additions	-	2,656,073	94,461	2,750,534
Reclassification/transfer	-	4,158,816	(4,158,816)	-
At 31 December 2009	<u>1,886,800</u>	<u>18,322,459</u>	<u>297,846</u>	<u>20,507,105</u>
DEPRECIATION				
At 1 January 2009	41,929	399,240	-	441,169
Charge for year	31,447	541,105	-	572,552
At 31 December 2009	<u>73,376</u>	<u>940,345</u>	<u>-</u>	<u>1,013,721</u>
NET BOOK VALUE				
At 31 December 2009	<u>1,813,424</u>	<u>17,382,114</u>	<u>297,846</u>	<u>19,493,384</u>
At 31 December 2008	<u>1,844,871</u>	<u>11,108,330</u>	<u>4,362,201</u>	<u>17,315,402</u>

Cumulative finance costs capitalised in the cost of tangible fixed assets amount to £745,099 (2008 £646,426) for the company.

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER. 05277300)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

8	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2009	2008
		£	£
	Trade debtors	217,214	652,818
	VAT	164,494	-
	Prepayments and accrued income	585,193	901,318
		<u>966,901</u>	<u>1,554,136</u>
9	CURRENT ASSET INVESTMENTS		
		2009	2008
		£	£
	Short term deposits	<u>86,784</u>	<u>85,996</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2009	2008
		£	£
	Other loans (see note 12)	263,455	-
	Trade creditors	287,650	1,290,958
	Amounts owed to group undertakings	218,592	128,557
	VAT	-	35,446
	Accruals and deferred income	733,774	1,747,181
		<u>1,503,471</u>	<u>3,202,142</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2009	2008
		£	£
	Other loans (see note 12)	4,736,545	4,999,999
	Amounts owed to group undertakings	12,105,234	7,323,826
		<u>16,841,779</u>	<u>12,323,825</u>

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

12 LOANS

Other loans

	2009	2008
	£	£
Repayable within one year	263,455	-
Amounts falling due between one and two years	380,315	263,455
Amounts falling due between two and five years	1,491,523	1,316,233
Amounts falling due after more than five years	2,864,707	3,420,311
	<u>5,000,000</u>	<u>4,999,999</u>

Amounts owed to group undertaking

	2009	2008
	£	£
Repayable within one year	218,592	128,557
Amounts falling due between one and two years	234,021	137,582
Amounts falling due between two and five years	805,917	473,460
Amounts falling due after more than five years	11,065,296	6,712,784
	<u>12,323,826</u>	<u>7,452,383</u>

Amounts owed to group undertaking comprise of four loans from the ultimate parent undertaking Woking Borough Council. 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 remains unchanged. Further loans totalling £5,000,000 were made during the current year.

13 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.

14 ACCRUALS AND DEFERRED INCOME

	2009	2008
	£	£
Accruals and deferred income	<u>5,683,544</u>	<u>5,625,617</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
1,110,000	Ordinary	£1	<u>1,110,000</u>	<u>1,110,000</u>

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

16 RESERVES

	Profit and loss account £
At 1 January 2009	(1,606,780)
Deficit for the year	(2,151,514)
At 31 December 2009	<u>(3,758,294)</u>

17 ULTIMATE PARENT COMPANY

The company's immediate parent company is Thameswey Energy 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, 51 Eastcheap, London, WC3M 1JP

18 RELATED PARTY DISCLOSURES

Throughout the current and preceding financial years the company was 100% owned by Thameswey Energy Limited which was 90% owned by Thameswey Limited. Thameswey Limited itself was 100% owned by Woking Borough Council. Thameswey Limited owns 100% of Energy Centre for Sustainable Communities Limited and 100% of Woking Borough Homes Limited. Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of Financial Reporting Standard number 8.

Xergi Limited holds a 10% shareholding in Thameswey Energy Limited.

At the balance sheet date the company owed Xergi Limited £31,334 (2008 - £1,744,595), which is included in trade creditors and accruals (note 10). Purchases throughout the year totalled £2,352,168 (2008 - £4,163,019), being capital items of £2,209,839 (2008 - £4,061,971) included in tangible fixed assets (note 7), temporary generation costs of £135,325 (2008 - £20,895) and interest of £7,004 (2008 - £80,153) included in the profit and loss account.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	<u>(2,151,514)</u>	<u>(1,205,727)</u>
Net reduction of shareholders' funds	(2,151,514)	(1,205,727)
Opening shareholders' funds	<u>(496,780)</u>	<u>708,947</u>
Closing shareholders' funds	<u><u>(2,648,294)</u></u>	<u><u>(496,780)</u></u>

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009

20 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating loss	(780,585)	(684,205)
Depreciation charges	572,552	351,488
Contribution amortised	(195,233)	(70,015)
Decrease in debtors	587,235	102,925
Decrease in creditors	(2,052,160)	(387,798)
Net cash outflow from operating activities	(1,868,191)	(687,605)

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	854	15,391
Interest paid	(1,371,783)	(536,913)
Net cash outflow for returns on investments and servicing of finance	(1,370,929)	(521,522)
Capital expenditure		
Purchase of tangible fixed assets	(2,750,534)	(5,590,880)
Net cash outflow for capital expenditure	(2,750,534)	(5,590,880)
Financing		
New loans in year	5,000,000	7,000,000
Loan repayments in year	(128,557)	(2,967,724)
Short term deposits	(788)	-
Short term deposits repaid	-	271,508
Contribution from other bodies	253,160	4,166,324
Net cash inflow from financing	5,123,815	8,470,108

THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER 05277300)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009

22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank	1,699,270	(865,839)	833,431
	<u>1,699,270</u>	<u>(865,839)</u>	<u>833,431</u>
Liquid resources			
Current asset investments	85,996	788	86,784
	<u>85,996</u>	<u>788</u>	<u>86,784</u>
Debt			
Debts falling due within one year	-	(263,455)	(263,455)
Debts falling due after one year	(4,999,999)	263,454	(4,736,545)
	<u>(4,999,999)</u>	<u>(1)</u>	<u>(5,000,000)</u>
Total	<u>(3,214,733)</u>	<u>(865,052)</u>	<u>(4,079,785)</u>