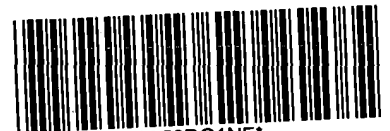


REGISTERED NUMBER: 05277300 (England and Wales)

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
THAMESWEY CENTRAL MILTON KEYNES LIMITED**

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**THAMESWEY CENTRAL MILTON KEYNES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2015**

**DIRECTORS:**

D J Spinks  
W Prescott  
Cllr R J Kingsbury  
Dr B M Maunders  
P N Bryant

**SECRETARY:**

Clyde Secretaries Limited

**REGISTERED OFFICE:**

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR

**REGISTERED NUMBER:**

05277300 (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 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**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 for the production and supply of electricity, heat and cooling.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

D J Spinks  
W Prescott  
Cllr R J Kingsbury  
Dr B M Maunders

Other changes in directors holding office are as follows:

M Rolt - resigned 3 July 2015  
J P Thorp - resigned 30 June 2015  
P N Bryant - appointed 10 September 2015

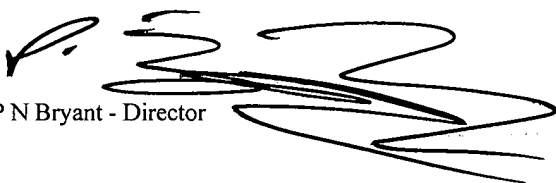
The board of directors must be comprised of both elected members of Woking Borough Council and executive officers of Woking Borough Council. In addition there must be at least one non-executive director who is neither an elected member of Woking Borough Council or employee of the council who is referred to as an independent non-executive director.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
P N Bryant - Director

21 April 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 CENTRAL MILTON KEYNES LIMITED**

We have audited the financial statements of Thameswey Central Milton Keynes Limited for the year ended 31 December 2015 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

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

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

**INDEPENDENT AUDITOR'S REPORT 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*Hamlyn LLP*

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

21 April 2016

**Note:**

The maintenance and integrity of the Thameswey Central Milton Keynes 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 CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		<b>3,186,568</b>	<b>3,216,320</b>
Cost of sales		<u>2,059,434</u>	<u>2,282,743</u>
<b>GROSS PROFIT</b>		<b>1,127,134</b>	<b>933,577</b>
Administrative expenses		<u>1,311,500</u>	<u>1,344,337</u>
		<b>(184,366)</b>	<b>(410,760)</b>
Other operating income		<u>273,317</u>	<u>267,260</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>88,951</b>	<b>(143,500)</b>
Interest receivable and similar income		<u>2,012</u>	<u>1,684</u>
		<b>90,963</b>	<b>(141,816)</b>
Interest payable and similar charges		<u>1,708,843</u>	<u>1,642,459</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,617,880)</b>	<b>(1,784,275)</b>
Tax on loss on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(1,617,880)</u></b>	<b><u>(1,784,275)</u></b>

The notes on pages 11 to 17 form part of these financial statements



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

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>LOSS FOR THE YEAR</b>		<b>(1,617,880)</b>	<b>(1,784,275)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(1,617,880)</u></b>	<b><u>(1,784,275)</u></b>

The notes on pages 11 to 17 form part of these financial statements

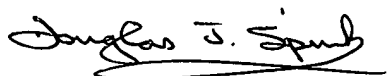
**THAMESWEY CENTRAL MILTON KEYNES LIMITED (REGISTERED NUMBER: 05277300)**

**BALANCE SHEET  
31 DECEMBER 2015**

	Notes	2015	2014
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	19,573,685	20,259,248
<b>CURRENT ASSETS</b>			
Stocks		80,171	120,948
Debtors	6	739,889	893,121
Cash at bank		217,066	183,194
		<u>1,037,126</u>	<u>1,197,263</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,846,245</u>	<u>1,865,100</u>
<b>NET CURRENT LIABILITIES</b>		<u>(809,119)</u>	<u>(667,837)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,764,566	19,591,411
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(24,746,858)	(23,682,683)
<b>ACCRUALS AND DEFERRED INCOME</b>	10	<u>(6,361,536)</u>	<u>(6,634,676)</u>
<b>NET LIABILITIES</b>		<u><u>(12,343,828)</u></u>	<u><u>(10,725,948)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,110,000	1,110,000
Retained earnings	12	<u>(13,453,828)</u>	<u>(11,835,948)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(12,343,828)</u></u>	<u><u>(10,725,948)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 April 2016 and were signed on its behalf by:



D J Spinks - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1,110,000	(10,051,673)	(8,941,673)
Changes in equity			
Total comprehensive income	-	(1,784,275)	(1,784,275)
Balance at 31 December 2014	<u>1,110,000</u>	<u>(11,835,948)</u>	<u>(10,725,948)</u>
Changes in equity			
Total comprehensive income	-	(1,617,880)	(1,617,880)
Balance at 31 December 2015	<u><u>1,110,000</u></u>	<u><u>(13,453,828)</u></u>	<u><u>(12,343,828)</u></u>

The notes on pages 11 to 17 form part of these financial statements

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	551,475	604,481
Interest paid		(1,708,843)	(1,642,459)
Net cash from operating activities		<u>(1,157,368)</u>	<u>(1,037,978)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(159,049)	(161,355)
Sale of tangible fixed assets		63,511	22,181
Interest received		2,012	1,684
Net cash from investing activities		<u>(93,526)</u>	<u>(137,490)</u>
<b>Cash flows from financing activities</b>			
New loans in year		2,300,000	2,050,000
Loan repayments in year		(1,015,234)	(1,028,793)
Net cash from financing activities		<u>1,284,766</u>	<u>1,021,207</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>33,872</u>	<u>(154,261)</u>
<b>Cash and cash equivalents at beginning of year</b>	16	183,194	337,455
<b>Cash and cash equivalents at end of year</b>	16	<u><u>217,066</u></u>	<u><u>183,194</u></u>

The notes on pages 11 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. 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.

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

The directors agree and recommend for approval by Woking Borough Council a business plan each year for the following three years with financial projections to 2052 which demonstrate that the company can repay its loans and give a return on the investment. The plan is then presented to the Council's Executive and the full Council for approval. Woking Borough Council members adopted the business plan covering the period 2016 to 2019 which shows that loans will be repaid in 2052 and with a return on investment of 5.6% per annum over the period of the plan. The principal investment return to Woking Borough Council will be achieved via loan margins. For these reasons the directors believe that it is appropriate to prepare the accounts on a going concern basis.

As at 31st December 2015 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.

**Turnover**

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

**Tangible fixed assets**

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

Land and buildings	- Straight line over 60 years
Plant and machinery etc	- 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 crystallise based 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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

2. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration and other benefits etc	<u>9,443</u>	<u>9,822</u>

Directors remuneration relates to fees paid to the independent non-executive directors. An explanation of the composition of the board of directors can be found in the directors' report.

3. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	781,101	755,109
Auditors' remuneration	<u>7,750</u>	<u>8,500</u>

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**Reconciliation of total tax charge included in profit and loss**

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

	2015	2014
	£	£
Loss on ordinary activities before tax	<u>(1,617,880)</u>	<u>(1,784,275)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(323,576)	(356,855)
Effects of:		
Income not taxable for tax purposes	(54,628)	(53,452)
Depreciation in excess of capital allowances	156,220	151,022
Losses carried forward	<u>221,984</u>	<u>259,285</u>
Total tax charge	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. TANGIBLE FIXED ASSETS**

	Buildings £	Plant and machinery £	Assets under construction £	Totals £
<b>COST</b>				
At 1 January 2015	1,886,800	22,366,075	516,777	24,769,652
Additions	-	107,550	51,499	159,049
Disposals	-	-	(63,511)	(63,511)
Reclassification/transfer	-	127,447	(127,447)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	1,886,800	22,601,072	377,318	24,865,190
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2015	230,609	4,279,795	-	4,510,404
Charge for year	31,447	749,654	-	781,101
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	262,056	5,029,449	-	5,291,505
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2015	1,624,744	17,571,623	377,318	19,573,685
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	1,656,191	18,086,280	516,777	20,259,248
	<hr/>	<hr/>	<hr/>	<hr/>

**6. DEBTORS**

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	69,826	121,019
Amounts owed by group undertakings	132,356	132,356
VAT	9,254	27,153
Prepayments and accrued income	377,121	461,062
	<hr/>	<hr/>
	588,557	741,590
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	151,332	151,531
	<hr/>	<hr/>
Aggregate amounts	739,889	893,121
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other loans (see note 9)	637,890	588,712
Trade creditors	225,609	191,940
Amounts owed to group undertakings	589,644	550,109
Accruals and deferred income	393,102	534,339
	<hr/>	<hr/>
	1,846,245	1,865,100
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

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

	2015 £	2014 £
Other loans (see note 9)	1,520,154	2,158,043
Amounts owed to group undertakings	23,226,704	21,524,640
	<u>24,746,858</u>	<u>23,682,683</u>

9. LOANS

Other loans

	2015 £	2014 £
Repayable within one year	637,890	588,712
Amounts falling due between one and two years	691,174	637,899
Amounts falling due between two and five years	828,980	1,520,153
	<u>2,158,044</u>	<u>2,746,764</u>

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.

Amounts owed to group undertaking

	2015 £	2014 £
Repayable within one year	589,644	550,109
Amounts falling due between one and two years	598,256	590,847
Amounts falling due between two and five years	2,490,884	2,012,637
Amounts falling due after more than five years	20,137,564	18,921,156
	<u>23,816,348</u>	<u>22,074,749</u>

A debenture was created on 24 March 2006 by Thameswey Central Milton Keynes Limited for securing £2,500,000 due to Woking Borough Council.

Amounts owed to group undertaking comprises loans from the ultimate parent undertaking Woking Borough Council. Interest is charged on the above loans at an annual interest rate of between 6% and 7%.

10. ACCRUALS AND DEFERRED INCOME

	2015 £	2014 £
Accruals and deferred income	<u>6,361,536</u>	<u>6,634,676</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2015

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,110,000	Ordinary	£1	<u>1,110,000</u>	<u>1,110,000</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.

12. RESERVES

	Retained earnings £
At 1 January 2015	(11,835,948)
Deficit for the year	<u>(1,617,880)</u>
At 31 December 2015	<u>(13,453,828)</u>

13. 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, The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2015**

**14. RELATED PARTY DISCLOSURES**

The company's immediate parent company Thameswey Energy Limited is 100% (2014 - 100%) owned by Thameswey Limited, which is itself owned by Woking Borough Council.

Thameswey Limited owns the share capital of the following companies:

	2015	2014
Thameswey Energy Limited	100%	100%
Thameswey Housing Limited	100%	100%
Thameswey Sustainable Communities Limited	100%	100%
Thameswey Developments Limited	100%	100%
Thameswey Solar Limited	75%	75%
Thameswey Maintenance Services Limited	100%	100%
Woking Necropolis and Mausoleum Limited	100%	100%

Thameswey Energy Limited owns 100% (2014 - 100%) of Thameswey Central Milton Keynes Limited. Thameswey Housing Limited owns 98% (2014 - 98%) of Brunswick Road (Pirbright) Residents Company Limited, 100% (2014 - 100%) of Thameswey Guest Houses Limited and 50% (2014 - 50%) of Rutland Woking (Residential) Limited. Thameswey Developments Limited owns 50% (2014 - 50%) of Rutland (Woking) Limited and 50% (2014 - 50%) of Rutland Woking (Carthouse Lane) Limited. Rutland (Woking) Limited owns 50% (2014: 50%) of Rutland Woking (Residential) Limited. Woking Necropolis and Mausoleum Limited owns 99.98% (2014 - 99.98%) of Brookwood Park Limited. Brookwood Park Limited owns 100% (2014 - 100%) of Brookwood Cemetery Limited.

Therefore, no transactions with these related parties are to be disclosed for either year under the provisions of section 33 of Financial Reporting Standard 102.

**15. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015 £	2014 £
Loss before taxation	(1,617,880)	(1,784,275)
Depreciation charges	781,101	755,110
Contribution amortised	(273,141)	(267,260)
Finance costs	1,708,843	1,642,459
Finance income	(2,012)	(1,684)
	<b>596,911</b>	<b>344,350</b>
Decrease/(increase) in stocks	40,777	(23,985)
Decrease in trade and other debtors	21,354	317,920
Decrease in trade and other creditors	(107,567)	(33,804)
<b>Cash generated from operations</b>	<b>551,475</b>	<b>604,481</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

16. 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 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	217,066	183,194

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	183,194	337,455

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

**RECONCILIATION OF EQUITY  
1 JANUARY 2014  
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		20,875,183	-	20,875,183
<b>CURRENT ASSETS</b>				
Stocks		96,963	-	96,963
Debtors		1,211,042	-	1,211,042
Cash at bank		337,455	-	337,455
		<u>1,645,460</u>	-	<u>1,645,460</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(1,783,349)	-	(1,783,349)
<b>NET CURRENT LIABILITIES</b>		<u>(137,889)</u>	-	<u>(137,889)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		20,737,294	-	20,737,294
<b>CREDITORS</b>				
Amounts falling due after more than one year		(22,777,030)	-	(22,777,030)
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(6,901,937)</u>	-	<u>(6,901,937)</u>
<b>NET LIABILITIES</b>		<u><u>(8,941,673)</u></u>	-	<u><u>(8,941,673)</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,110,000	-	1,110,000
Retained earnings		(10,051,673)	-	(10,051,673)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(8,941,673)</u></u>	-	<u><u>(8,941,673)</u></u>

The notes on pages 11 to 17 form part of these financial statements

RECONCILIATION OF EQUITY - continued  
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		20,259,248	-	20,259,248
<b>CURRENT ASSETS</b>				
Stocks		120,948	-	120,948
Debtors		893,121	-	893,121
Cash at bank		183,194	-	183,194
		1,197,263	-	1,197,263
<b>CREDITORS</b>				
Amounts falling due within one year		(1,865,100)	-	(1,865,100)
<b>NET CURRENT LIABILITIES</b>		(667,837)	-	(667,837)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,591,411	-	19,591,411
<b>CREDITORS</b>				
Amounts falling due after more than one year		(23,682,683)	-	(23,682,683)
<b>ACCRUALS AND DEFERRED INCOME</b>		(6,634,676)	-	(6,634,676)
<b>NET LIABILITIES</b>		(10,725,948)	-	(10,725,948)
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,110,000	-	1,110,000
Retained earnings		(11,835,948)	-	(11,835,948)
<b>SHAREHOLDERS' FUNDS</b>		(10,725,948)	-	(10,725,948)

The notes on pages 11 to 17 form part of these financial statements

**RECONCILIATION OF LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	3,216,320	-	3,216,320
Cost of sales	(2,282,743)	-	(2,282,743)
	<hr/>	<hr/>	<hr/>
<b>GROSS PROFIT</b>	933,577	-	933,577
Administrative expenses	(1,344,337)	-	(1,344,337)
Other operating income	267,260	-	267,260
	<hr/>	<hr/>	<hr/>
<b>OPERATING LOSS</b>	(143,500)	-	(143,500)
Interest receivable and similar income	1,684	-	1,684
Interest payable and similar charges	(1,642,459)	-	(1,642,459)
	<hr/>	<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(1,784,275)	-	(1,784,275)
Tax on loss on ordinary activities	-	-	-
	<hr/>	<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(1,784,275)</u>	<u>-</u>	<u>(1,784,275)</u>