



THAMESWEY MAINTENANCE SERVICES LIMITED

BUSINESS PLAN 2019 - 21

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Table of Contents

TABLE OF CONTENTS	2
EXECUTIVE SUMMARY	4
Introduction	4
Mission	4
Financial Requirements	4
Current Business Position	4
Achievements since last business plan	5
GENERAL COMPANY DESCRIPTION	5
Board of Directors	5
Significant Assets	5
Goals and Objectives	6
THE OPPORTUNITY	6
The Opportunity	6
THE BUSINESS MODEL	7
Sources of Revenue	7
Major Operational Costs	7
Operational Plan	8
Capital Investment	9
Assumptions and Critical Factors in the Budget	10
FINANCIAL PLAN	10
Finance Structure	10
Shareholder Return on Investment	10
Profit & Loss Account	10
Balance Sheet & Cash Flow	11
SCHEDULE 1: ORGANISATION CHART	12
SCHEDULE 2: SALES BUDGET	13
SCHEDULE 3: GROUP SITES OPERATED BY TMSL	14
SCHEDULE 4: TMSL BENEFITS TO WBC	15
SCHEDULE 5: BUSINESS PLAN PROFIT & LOSS	16
SCHEDULE 6: TMSL BALANCE SHEET	17

SCHEDULE 7: FORECAST TMSL CASH FLOW FORECAST

18

Executive Summary

Introduction

- 1.1. This business plan sets out the proposed strategies for delivering the Thamesway Group companies' activities for the next year and seeks to define their strategic direction for the period up to 2021.
- 1.2. The strategic plan ensures that the focus of activity within each company is clearly aligned with those of Thamesway Limited, and ultimately with Woking Borough Council's strategic objectives for the Thamesway Group. This plan reflects the Board's views on the medium- and long-term objectives set out in the proposed strategic plans.

Mission

- 1.3. Thamesway Maintenance Services Ltd (TMSL) was acquired to drive the cost effectiveness of operating and maintaining the Thamesway Group's low carbon power and heat systems. TMSL's mission is to assist the Thamesway Group in the provision of a long-term strategy of infrastructure investment, renewal and effective operation of some WBC and the Thamesway Groups assets, including those primary energy production facilities acquired originally from WBC, those in Milton Keynes and to progress with other parties the installation and maintenance of low carbon power and heat systems. It is this focus on the maintenance of primary low carbon infrastructure which will be the core operational objective for the company going forward.

Financial Requirements

- 1.4. This business plan sets out the financial requirements of TMSL during the business plan period.
- 1.5. TMSL will operate in support of the group's activities and supply its services at a fair price to keep the group costs as low as possible. Although TMSL will focus on providing services to the group it will continue to operate in the private sector where its core skill set is relevant and seek to achieve a profit to support its own operation and business activities.

Current Business Position

- 1.6. During 2018 TMSL continued operating and maintaining a number of gas-fired CHP engines, absorption chillers and boilers located throughout the Borough as well as in the energy station in Milton Keynes (ES1) which houses two 3 MWe CHP engines, a gas boiler and a thermal store. The largest energy station in Woking is situated in the Victoria Way carpark, Woking Town Centre. It has a 1.3 MWe gas-fired CHP engine with two 1.5 MW gas boilers and a thermal store, it also has two absorption chillers that provide cooling.
- 1.7. TMSL is working with TEL and TCMK to optimise the efficient operation, monitoring, managing consumption and production of the energy stations and is using its skills acquired in this operational role to inform the development of the new energy centres in Poole Road and Sheerwater which are also intended to be operated by TMSL.
- 1.8. TMSL has a contract with The Swift Group (TSG) for communal boiler reactive call outs for sites across the Borough. The sites provide heating and hot water to vulnerable Woking residents.
- 1.9. TMSL has an annual contract with Woking Borough Council to deliver Planned Preventative Maintenance to the domestic communal boiler sites across the WBC owned housing sites in the borough.

1.10. In July 2018 the company had a staff compliment of 12 (2017 12) permanent employees. Many of the employees have a range of engineering skills and specialisations. Staff training and accreditation is emphasised within the business operations, with particular regard to health and safety. Staff levels are being reviewed over the next business plan period to ensure TMSL has the capacity to expand while generating sufficient income to maintain the business.

1.11. TMSL requires a number of core staff with flexibility to allow staffing resources to vary in response to operational workload. Additional resources have historically been provided by either employees under temporary contracts or contractors. As the work load builds over 2019/20 we will look to increase our permanent establishment at the same time as diversifying our skill set. Schedule 1 shows increase in resource for the business plan period.

Schedule 1 shows the current Company Organisation Chart.

Achievements since last business plan

1.12. TMSL has been successful in renewing the maintenance contract for the 73 communal plant rooms to carry out a regular maintenance regime for WBC.

1.13. 2018 has seen the continued consolidation of the business with overheads having been reduced to a lower cost position; work in this area is ongoing with further streamlining where possible.

1.14. TMSL has been successful in renewing the maintenance contract with London Residential Management for the regular servicing of the primary plant at Enterprise place residential block in Woking.

1.15. TMSL completed an installation of a new electrical substation situated in the Peacocks shopping centre service area, this new substation provides power for a new waste converter to service existing and new retail facilities.

General Company Description

Board of Directors

2.1. The current board of Directors is set out below:

- | | |
|--------------------|---------------------------------|
| • Barry Maunders | Independent Director (Chairman) |
| • Cllr Ayesha Azad | Councillor Director |
| • Ray Morgan | Officer Director |
| • Peter Bryant | Officer Director |

The board composition meets the requirements of the Thameswey Group Protocols as approved by the Council in February 2018. In order to be quorate a board meeting must have at least one independent, one Councillor and one officer Director in attendance. A Director may appoint an Alternate in their place and the Alternate must be of the same class as the Director being replaced.

Significant Assets

2.2. TMSL's most significant asset is the cost of the office refurbishment which took place in 2012. The liability at the end of 2018 is £30,845.

2.3. Assets held by the company are split into four main categories, vehicles, tools and engineering equipment, and office and computer equipment. TMSL adopted a new Computer Aided Facilities management (CAFM) system in 2016.

- 2.4. The company has transport resources for its current requirements, during the business plan period the intention is to convert, where cost and operationally effective, the fleet to electric vehicles.

Goals and Objectives

- 2.5. TMSL aims to install, maintain and operate sustainable and renewable energy generation equipment for the Thamesway Group, Woking Borough Council and third parties and is aiming to consolidate its work within Thamesway and WBC. This focus will be on ensuring primary energy plant is run efficiently and effectively for the wider group.
- 2.6. During 2019 to 2021 TMSL will actively seek to secure additional customer base and will assist other Thamesway Group companies in expanding their customer bases with a focus on the core TMSL expertise of primary energy infrastructure and networks.
- 2.7. Staff upskilling and training to deliver maintenance and repair to residential HIU installations to new property developments within the Thamesway housing portfolio.

The Opportunity

The Opportunity

- 3.1 The main opportunity for TMSL going forward in this business plan is the increase in major energy infrastructure in both Woking and Milton Keynes as well as the surrounding areas. This is not just within the Group, although this will be the first objective, but also in the wider economy. The company expertise in maintaining and running this major infrastructure is a significant commercial advantage and the company will focus on leveraging this opportunity.
- 3.2 For example, recent improvements in the economy have resulted in a number of planning applications for new development in Woking that offer business opportunities for TMSL including:
- Proposals for new office and residential developments in the Chertsey Road area that are seeking connection to the Victoria Way heat, cooling and power networks. This will require extension of these networks and installation of new TEL-owned plant within customer buildings.
 - Refurbishment of existing buildings including connection to the existing networks; and
 - New networks to serve major new developments e.g. Victoria Square Development and Sheerwater regeneration which will include a new energy centre and significant community infrastructure which can be maintained by TMSL.
- 3.3 TMSL is in a good position to assist with engineering input into new connections, whilst assisting WBC, the Thamesway Group and developers in meeting local planning requirements. TMSL will also be able to maintain the large commercial boiler infrastructure which is being installed by TDL as part of the regeneration and THL building programme.
- 3.4 TMSL is expected to be contracted to TCMK to carry out extensions of the network to new developments in Milton Keynes. The establishment of Milton Keynes Development Partnership to promote development of a number of strategic sites in central Milton Keynes will help to stimulate opportunities for new connections to Thamesway energy network
- 3.5 Recent government funding to encourage the development of heat networks will result in new schemes being developed by local authorities and housing associations. TMSL's experience in

maintaining CHP and district heat networks could provide further opportunities for the company to provide operations and maintenance services outside the Borough.

- 3.6 During 2019 TMSL will continue to support TEL in making cost savings, carbon savings and consequently the Council's carbon reduction commitment on cost savings for the following Council owned sites: St Marys/Stream Close; Bunyard Drive; Malloy Court; Nightingale Court; Priors Croft; Rokeby Court; Sunnyside; and Wesco Court. This will be an opportunity for TMSL to contract to TEL for provision of the works.
- 3.7 Thameswey Energy Ltd has a substantial portfolio of energy metering and automatic metering equipment. The need has been identified to have a robust regime to keep these meters online and serviceable for accurate recording and monitoring. TMSL will be the supplier of choice to provide a maintenance and replacement plan to ensure the reliability and longevity of the metering portfolio.
- 3.8 The WBC communal boiler replacement scheme is expected to continue in 2019 and future years.
- 3.9 TMSL will seek other opportunities to provide general engineering services including electrical, mechanical and thermal installations to the Thameswey Group, WBC and to third parties and train its staff appropriately. This should reduce the need for TMSL to rely on expensive third-party sub-contractors. This will include looking at providing a wider facilities management service to Thameswey Housing if it is economic for both parties. The company will also consider opportunities available in the market and where necessary train staff in new skills (i.e. provision of metering services) or recruit/subcontract the work.
- 3.10 TEL now has planning permission to construct a new energy centre to the west of the town in Poole Road. This development will provide an opportunity for TMSL to maintain the assets under a PPM contract as with existing energy centres.
- 3.11 The impacts of Brexit have yet to be fully identified. A heavy reliance on parts and equipment supplied by manufacturers based in continental Europe may impact on costs and charges. Where possible, UK-sourced components and equipment are now being used to reduce exposure to future price uncertainties.
- 3.12 There is a significant 'pipeline' of new projects in Woking and Milton Keynes emerging through a combination of planning-led requirements and recovery in the property development sector. TMSL will support where required to help deliver the Woking 2050 strategy.
- 3.13 The company expects that the combination of national and local policy support and low carbon energy (especially through district heat), combined with evidence of a recovery in the development industry resulting in a number of major new connections to Thameswey's existing networks will provide significant new business opportunities for TMSL.

The Business Model

Sources of Revenue

- 4.1 From 2016 TMSL are committed to receive at least 80% of its revenue from WBC and group companies, and the remainder from other public and private contracts. TMSL will be working with WBC and the Thameswey group companies to deliver a range of works to their communal boiler, CHP installations and other group activities and have been confirmed as supplier of choice.

Major Operational Costs

- 4.2 The most significant costs that the company incurs are direct project costs. These consist of the cost of subcontracted work on the CHP engines and other subcontractor activities across other contracts.
- 4.3 Employment costs are also significant for TMSL (as only one of two companies in the Thamesway Group of companies with employees). Staff numbers fluctuate depending on work load, resource requirements are continually reviewed in order to balance the business needs and operating costs. In 2019 the management costs of TMSL will be reviewed to more closely reflect the wider group role that is played by its staff. The intention is to move the General Manager role into the wider TSCL establishment to provide a broader skill set in the wider management of the group, reduce direct costs to TMSL and more closely reflect the required level of senior management the company requires. In addition, during this business plan period the finance support and customer contact roles will be provided by the group as opposed to dedicated TMSL employees.

Operational Plan

- 4.4 TMSL will continue to support primary heating plants and district heating networks under the ownership of TCMK, TEL, Thamesway Housing Ltd (THL) and WBC.
- 4.5 The operation and maintenance for the TEL Victoria Way Energy Station, Woking Park and the TCMK Energy Station are under rolling contracts and underpin the company's trade.
- 4.6 The company will undertake the following activities:

Metering

- 4.7 During 2019/20 TMSL will plan to help manage the maintenance and replacement of meters across the group's portfolios in Woking and Milton Keynes. TMSL will look to use current resources and contracted specialists to complete the work where required.
- 4.8 The installation of new meters to the council communal heating plant rooms as part of the ongoing refurbishment project.

Project Engineer Management – New Installations and/or Network Extensions

- 4.9 Project management of subcontractors on site for new installations and/or network extensions.
- 4.10 Project management of subcontractors for upgrades and optimisation schemes to the main energy centres and HV networks.
- 4.11 TMSL are upskilling to be able to provide pipe fitting and welding activities to support new installations and extensions.
- 4.12 During 2019 to 2021 TMSL will assist TCMK on the connection of any developments in Milton Keynes to the energy station.

Distributed Energy Networks:

High Voltage (HV) Network

- 4.13 Developing the TEL and TCMK infrastructure to allow for growth and stability.
- 4.14 Ensuring that the Thamesway Group companies' HV infrastructure continues to meet current regulatory requirements.

4.15 Develop our HV skill base to fulfil the need for two Senior Authorised Persons (SAP) to oversee the running of the HV networks in Woking and Milton Keynes.

4.16 Reduce the cost of network supplies with the implementation of equipment and operational activities maximising efficiencies.

District Heat (DH) Network

4.17 Ensuring all Thameswey heat networks comply with heat meter regulations.

4.18 Maintenance of TEL and TCMKs DH networks.

Energy Stations and CHP Engines

4.19 Design modular small-scale communal heating plant.

4.20 Improve operational efficiency of the Thameswey Groups engines with a view to optimising the savings of all associated gases, equivalent emissions and operational costs.

4.21 Uniformity of installations and equipment to allow for “off the shelf” parts and minimum stock levels where possible in order to minimise down time.

4.22 Management of the running of the Thameswey Groups large CHP engines in collaboration with TEL, TCMK and their appointed energy management company.

4.23 Operating, maintaining, major servicing, refurbishing and monitoring the Thameswey Group’s CHPs.

Domestic Mechanical & Electrical services

4.24 TMSL will provide mechanical and electrical services, with a focus on plant linked to the district energy networks (for example the significant increase in the number of heat interface units which will be installed in new THL stock) to the Thameswey Group portfolio this will include reactive and planned maintenance to its current and future stock of domestic housing and properties. TMSL will provide engineering support and maintenance to other group projects such as Environmental Projects. TMSL will look to provide these services from its current and future planned resources from other projects

WBC Domestic Communal Heating Plant rooms

4.25 TMSL currently provide planned programmed maintenance to 73 communal boiler sites to WBC. This contract renewed in April 2018 and currently is in the third quarter of delivery. TMSL will continue the contract for a fourth year in 2019.

Capital Investment

4.26 As TMSL is a service orientated company it has a relatively low requirement for capital expenditure.

4.27 TMSL is currently looking to consolidate its Health & Safety (H&S) processes and procedures in 2019/20. The intention is to move to a web based solution with an access portal, which will allow

more accurate recording, reporting and filing of its documentation. This will include real time reporting of accidents and incidents by its staff whilst on the job. This will also it is hoped incorporate consolidated Risk assessments and method statements creation, and also facilitate H&S e-learning for its staff to improve compliance for accreditation. This is currently still in the procurement phase looking at potential providers and the estimated initial Capex budgetary figure is £10-15K with an ongoing support cost. Any new system will be implemented as a group investment and will be rolled out across the wider business to support all construction and maintenance activities.

4.28 The vehicle fleet will be replaced when required and the vehicles become uneconomical. In 2018 to 2020 there are additional vehicles being purchased to support the additional workload expected from Thameswey. The fleet will be refreshed during the business plan period, aiming to be more economical with lower CO₂ emissions.

Assumptions and Critical Factors in the Budget

4.29 The budget for TMSL has been drawn up on a conservative basis and takes account of services that the company is contracted or certain to provide. There may be considerable scope to improve upon the level of activity as the economy recovers.

Financial Plan

Finance Structure

5.1 TMSL is financed by share capital of £660,000 from Thameswey Limited.

5.2 This business plan does not require any additional loans or finance.

Shareholder Return on Investment

5.3 No specific return on investment has been set for the company.

5.4 Over the business plan period shareholder funds are expected to increase from £642K to £782K.

Schedule 4 shows the other benefits to the ultimate shareholder, WBC.

Profit & Loss Account

5.5 During 2019 to 2021 it is anticipated that the business will continue to generate a net profit totalling £139K.

5.6 Sales revenue generated in TMSL, is summarised on Schedule 2, the breakdown of revenue by Thameswey company has been calculated based on expected maintenance and service costs incurred.

5.7 Taxation charges in 2017 reflect group allocation of tax payable upon consolidation.

5.8 The results of TMSL are being closely monitored and efforts are being made to make cost savings where possible by re-assessing all contracts.

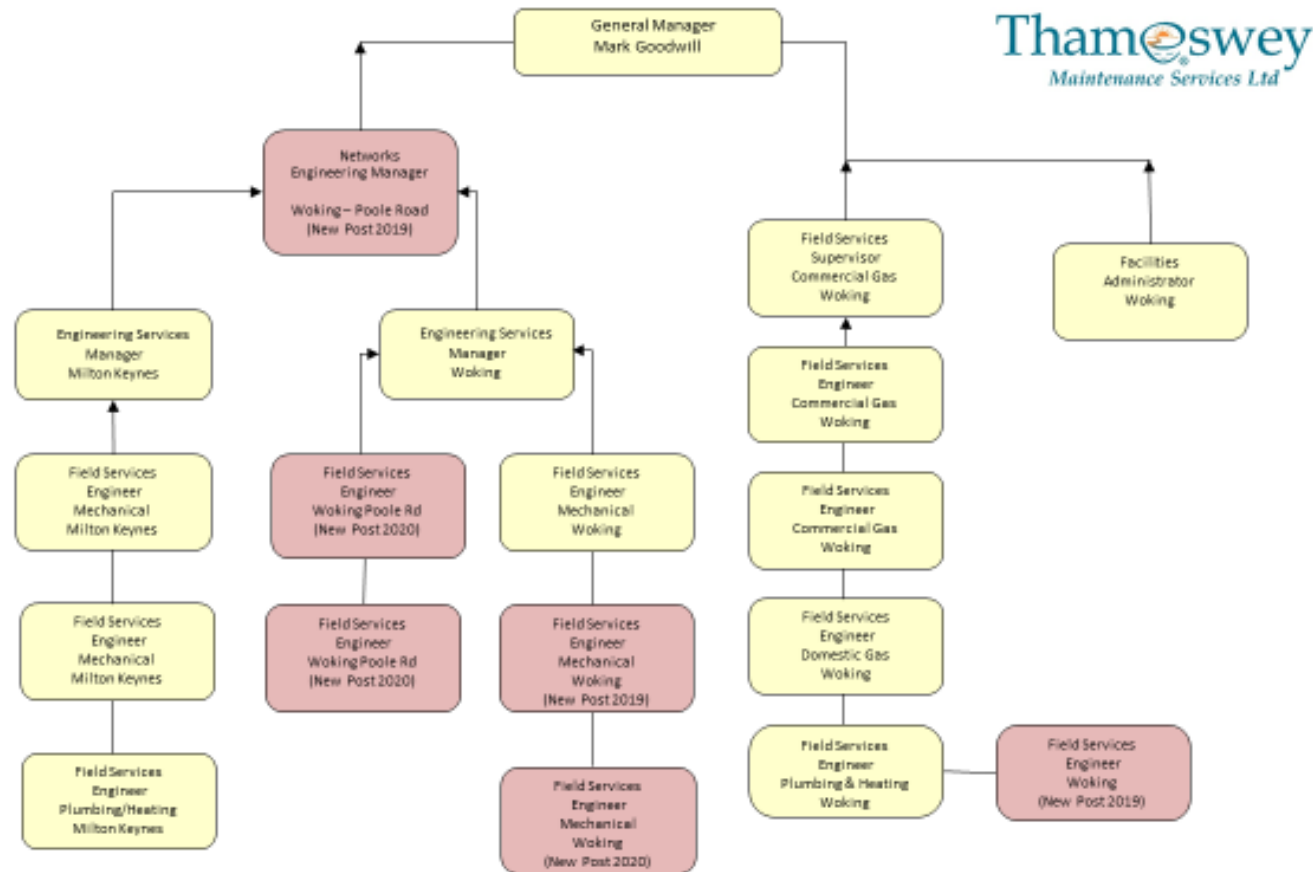
Schedule 2 shows the split of revenue until 2021.

Schedule 5 shows the forecast Profit & Loss until 2021.

Balance Sheet & Cash Flow

Schedule 6 & 7 shows the forecast Balance Sheet and Cashflow.

Schedule 1: Organisation Chart



Schedule 2: Sales Budget

	2017	2018	2019	2020	2021
	Actual	Forecast	Budget	Budget	Budget
TEL	626,045	386,118	720,012	829,958	854,856
	30.3%	19.3%	37.3%	39.3%	39.3%
TCMK	1,011,088	928,034	531,156	547,091	563,503
	48.9%	46.5%	27.5%	25.9%	25.9%
TW GROUP OTHER	54,901	228,369	144,000	183,320	188,820
	2.7%	11.4%	7.5%	8.7%	8.7%
WBC	154,528	248,260	368,000	379,040	390,411
	7.5%	12.4%	19.1%	17.9%	17.9%
Public Sector Customers	172,026	167,137	144,000	148,320	152,770
	8.3%	8.4%	7.5%	7.0%	7.0%
Private Sector Customers	48,569	39,298	24,000	24,720	25,462
	2.3%	2.0%	1.2%	1.2%	1.2%
TOTAL	2,067,157	1,997,216	1,931,168	2,112,448	2,175,822

Schedule 3: Group Sites Operated by TMSL

1. Plant rooms owned or operated by Thamesway Energy Limited with primary energy installations within Woking:

Location	Facilities
Victoria Way Energy Centre	CHP, Boilers & Energy Distribution Network
Woking Leisure Centre	CHP & Boilers
Pool in the Park	Connected to Leisure Centre
Hoe Valley Community Building	Connected to Leisure Centre
Brockhill	CHP & Boiler
Woodlands House	CHP & Boiler
Priors Croft	CHP & Boiler
Stream Close/St Mary's	CHP & Boiler
Broadway House/The Vyne	CHP & Boiler
Tudor Court	CHP & Boiler
Cranmer & Wolseley Court	CHP & Boiler

2. Sites owned by Thamesway Housing Ltd with primary energy installations within Woking:

Location	Facilities
Raynes Close	Boilers, Heat Recovery Systems & Rainwater Harvesting Equipment
Greenwood House	Boilers, CWST, Pumps & Motors, Solar

3. Sites owned by Thamesway Guest Housing Ltd with primary energy installations within Woking:

Location	Facilities
Maybury Lodge	Boilers, Water heater

4. Sites owned by Thamesway Central Milton Keynes Ltd outside Woking:

Location	Facilities
Milton Keynes	CHP, Boilers & Energy Distribution Network

Schedule 4: TMSL Benefits to WBC

Non Financial
Establishment of long Term maintenance contracts for the extensive range of CHP and boiler assets owned by thameswey Group & WBC
In house expertise and low cost supplier contracts to support the broader Thameswey Group, and ultimately WBC
Assist WBC in achievement of its Climate Change strategy

Schedule 5: Business Plan Profit & Loss

	2017	2018	2019	2020	2021
	Actual	Forecast	Budget	Budget	Budget
Turnover	2,067,157	1,997,216	1,931,168	2,112,448	2,175,822
Direct Project Costs	1,237,195	1,161,743	1,013,436	1,033,705	1,054,379
Direct Labour Costs	402,320	352,743	454,582	583,673	595,347
Cost of Sales	1,639,515	1,514,486	1,468,018	1,617,378	1,649,726
Gross profit/(loss)	427,642	482,730	463,150	495,070	526,096
<i>GP% of Turnover</i>	20.7%	24.2%	24.0%	23.4%	24.2%
Indirect Costs					
Vehicles & Travel	39,301	63,795	76,500	96,030	97,951
Indirect Labour Costs	125,165	148,988	99,867	101,864	103,901
Recruitment Fees	3,720	13,425	23,000	23,460	23,929
Other Staff Costs	19,967	39,256	54,292	55,378	56,485
Tools and Equipment	2,660	4,240	5,400	5,508	5,618
Telecommunications	11,423	8,602	8,400	8,568	8,739
Printing/Stationery/Post	4,751	4,484	4,200	4,284	4,370
Computer Costs	15,156	16,396	16,200	16,524	16,854
Rent / Rates / Utilities	51,631	56,307	0	0	0
Insurance	20,298	25,336	25,140	25,643	26,156
Group Admin Exp	1,000	25,272	46,215	47,139	48,082
Non-exec Directors Remuneration	4,293	4,302	4,320	4,406	4,495
Audit Fees	9,800	8,002	8,652	8,825	9,002
Other Prof Fees	4,714	302	0	0	0
Bad Debts	43	0	0	0	0
Bank Charges	533	279	240	245	250
Subscriptions/ Registrations	6,730	6,008	6,084	6,206	6,330
Total	321,183	424,994	378,510	404,080	412,162
	20%	28%	26%	25%	25%
EBITDA	106,459	57,736	84,641	90,990	113,935
Depreciation	22,535	23,707	62,388	44,219	44,219
Finance Income	54	195	216	200	200
Taxation	20,500	0	0	0	0
Profit/(Loss) After Tax	63,478	34,224	22,469	46,971	69,916
Profit Margin	3.1%	1.7%	1.2%	2.2%	3.2%

Schedule 6: TMSL Balance Sheet

		2017	2018	2019	2020	2021
		Actual	Forecast	Budget	Budget	Budget
		£	£	£	£	£
FIXED ASSETS						
	Motor Vehicles	24,256	29,818	52,144	59,469	66,794
	Office Refurbishment	41,146	33,169	0	0	0
	Tools & Equipment	11,201	7,657	6,113	6,569	7,025
		76,603	70,645	58,257	66,038	73,819
CURRENT ASSETS						
	Trade Debtors	335,221	249,652	241,396	264,056	271,978
	Accrued Income	62,382	83,217	80,465	88,019	90,659
	Prepayments	35,175	36,934	38,780	40,719	42,755
	Parts in Stock	32,864	33,522	34,192	34,876	35,573
	3rd Party Stock	115,012	117,312	119,658	122,052	124,493
	Bank Account / Cash in Hand	705,916	821,212	877,612	897,279	959,697
	Petty Cash	25	25	25	25	25
		1,286,596	1,341,874	1,392,129	1,447,026	1,525,180
CURRENT LIABILITIES						
	Trade Creditors	523,962	534,441	545,130	556,033	567,153
	Accrued Expenses	94,466	96,355	98,282	100,248	102,253
	3rd Party Stock	120,076	122,478	124,927	127,426	129,974
	VAT Payable	16,309	16,635	16,968	17,307	17,653
		754,813	769,909	785,307	801,014	817,034
NET CURRENT ASSETS		531,783	571,965	606,822	646,012	708,147
NET TOTAL ASSETS		608,386	642,610	665,078	712,050	781,965
CAPITAL & RESERVES						
	Share Capital	660,000	660,000	660,000	660,000	660,000
	P&L Account brought fwd	(115,093)	(51,615)	(17,391)	5,078	52,049
	Profit	63,478	34,224	22,469	46,971	69,916
		608,385	642,610	665,078	712,049	781,965

Schedule 7: Forecast TMSL Cash Flow Forecast

	2018	2019	2020	2021
Operating Activities				
Operating Profit/(Loss)	34,029	22,252	46,771	69,916
(Increase)/Decrease in Debtors	60,017	6,145	(35,229)	(15,737)
Increase/(Decrease) in Creditors	15,096	15,398	15,706	16,020
Add Back: Depreciation / Less Amortisation	23,707	62,388	44,219	44,219
NET CASH FLOW FROM OPERATING ACTIVITIES	132,849	106,183	71,467	114,418
Investing Activities				
(Purchase)/Disposal of fixed assets	(17,748)	(50,000)	(52,000)	(52,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	(17,748)	(50,000)	(52,000)	(52,000)
Financing Activities				
Increase in Share Capital	0	0	0	0
Interest Received	195	216	200	200
Loans	0	0	0	0
Increase/(Decrease) in Loans	0	0	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES	195	216	200	200
NET CASH INFLOW/(OUTFLOW) OF CASH	115,296	56,400	19,667	62,618
Cash Balance @ Beginning of Period	705,916	821,212	877,612	897,279
Cash Balance @ End of Period	821,212	877,612	897,279	959,897