



THAMESWEY MAINTENANCE SERVICES LIMITED

BUSINESS PLAN 2018 - 20

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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 2020.
- 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.

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 for the group's activities and supply its services at a fair price to keep the group costs as low as possible. TMSL will continue to operate in the private sector and seek to achieve a profit to support its own operation and business activities.

Current Business Position

- 1.6. During 2016 and 2017 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.
- 1.8. TMSL has a contract with Mears Group PLC 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 borough.
- 1.10. TMSL are working with TSL to continue a programme of annual solar panel cleaning to their current stock. TMSL are also working with TSL to identify faulty equipment and remediate any issues found.
- 1.11. In July 2017 the company had a staff compliment of 12 (2016 14) 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 so no apprentices are planned for 2018 and the company will consider taking on short term apprentices from local colleges in 2019.

- 1.12. 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 2018/19 we will look to increase our permanent establishment at the same time as diversifying our skill set.

Appendix 1 shows the Company Organisation Chart.

Achievements since last business plan

- 1.13. TMSL has been successful in renewing the maintenance contract for the 73 communal plant rooms to carry out a regular maintenance regime for WBC.
- 1.14. 2017 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.
- 1.15. TMSL secured and completed a refurbishment project to the water heating plant at the Ambassadors theatre in Woking following the previous success of replacing the main heating plant in 2016.
- 1.16. TMSL has secured a planned maintenance contract to carry out regular servicing of the main plant equipment at the Ambassadors theatre in Woking.
- 1.17. 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.
- 1.18. TMSL has carried out an installation of a waste converter machine at The Cribbs Causeway shopping complex in Bristol in partnership with a private sector company. TMSL have also secured a 3 month maintenance contract for the trial period at the CBRE site.

General Company Description

Board of Directors

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

• Barry Maunders	Independent Director (Chairman)
• Cllr. John Kingsbury	Councillor Director
• Ray Morgan	Officer Director
• Peter Bryant	Officer Director

The above board composition meets the requirements of the Thameswey Group Protocols as approved by the Council on 8th December 2011. 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 his 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 current liability at the end of 2017 is £41,145.
- 2.3. The other assets held by the company are split into four main categories, vehicles, tools and engineering equipment, and office and computer equipment. TMSL has adopted a new Computer Aided Facilities Management (CAFM) system in 2016.
- 2.4. The company has transport resources for its current requirements, and also does foresee an increase in number as the business plan objectives are realised.

Goals and Objectives

- 2.5. TMSL aims to install, maintain and operate sustainable and renewable energy generation equipment for the Thameswey Group, Woking Borough Council and third parties and is looking to expand its work within the Thameswey and WBC group.
- 2.6. The company will develop resources to install and maintain solar photovoltaic panels and solar thermal to support Thameswey Ltd and its objectives, and will consider any opportunities to expand into this area if it is considered profitable to do so. An agreed training fund of £25k is in place to cover the set up cost for training to support this activity and also to cover upskilling costs for High voltage training for TMSL operatives to support the HV networks in Woking.
- 2.7. During 2018 to 2020 TMSL will actively seek to secure additional customer base and will assist other Thameswey Group companies in expanding their customer bases.

The Opportunity

The Opportunity

- 3.1 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 town centre 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.
- 3.2 TMSL is in a good position to assist with engineering input into new connections, whilst assisting WBC, the Thameswey Group and developers in meeting local planning requirements.
- 3.3 TMSL is also expected to be contracted to TCMK to carry out extensions of the network to new developments in Milton Keynes. New developments are currently expected to start in 2018 or early 2019, 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 Thameswey energy network
- 3.4 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.

- 3.5 During 2018/19 TMSL will 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.
- 3.6 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.
- 3.7 The WBC communal boiler replacement scheme is expected to continue in 2018 and future years.
- 3.8 Thameswey Housing Limited has stated in its business plan that it will improve the energy performance of its own residential stock. This will include upgrading boilers and installing solar thermal and PV. TMSL will be the supplier of choice for this upgrade and TMSL will look to ensure it has an appropriate supply chain and operative skill set built up within the term of this business plan.
- 3.9 Thameswey Solar Ltd has a portfolio of solar equipment across the borough and has appointed TMSL to maintain the equipment.
- 3.10 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 renewable energy services) or recruit/subcontract the work.
- 3.11 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.
- 3.12 The Government has announced its intention to make changes in the delivery of its energy efficiency policies. This will include a re-focusing support to provide more help for people in fuel poverty. Energy Company Obligation (ECO) funding will close in 2017 to be replaced by the Fuel Poverty Obligation (FPO). The detail of this new scheme will be subject to a public consultation.
- 3.13 The potential implications 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.
- 3.14 Recent consultations by the government have provided a broad level of support for further development of CHP and other forms of district heating, notwithstanding potential changes in financial support. The Government has committed to provide £320 million grant aid to stimulate investment in new heat networks. This is to be awarded by the Department for Business, Energy and Industrial Strategy (BEIS) over the next five years, with priority in the first years for local authority-led bids.

- 3.15 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.
- 3.16 The adoption in 2015 of the first industry-wide Code of Practice for the design, construction and operation of district heating networks is a major milestone towards establishing district energy as the 'third energy utility' (alongside gas and electricity networks). This will help support industry growth through setting minimum standards, and in turn developing both industry reputation and investor confidence.
- 3.17 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.
- 3.18 With the completion of the Poole road project TMSL will relocate to be accommodated with the main group for its future activities.

The Business Model

Sources of Revenue

- 4.1 From 2016 TMSL 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.
- Appendix 2 shows the revenue breakdown until 2020.**

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 Thameswey Group of companies with employees). Staff numbers fluctuate depending on work load, so resource needs are continually reviewed in order to balance the business needs and operating costs.

Operational Plan

- 4.4 TMSL will continue to support primary energy plants and district energy networks under the ownership of TCMK, TEL, Thameswey Housing Ltd (THL) and WBC.
- 4.5 The operation and maintenance for the TEL Town Centre 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 2018/19 TMSL will plan to carry out the maintenance and replacement of meters across the groups portfolios in Woking and Milton Keynes, also ensuring that a constant stable link to Thameswey's automatic meter reading system is in place to enable remote energy monitoring and

meter readings to be made for all meters. TMSL will look to upskill its current resources to complete the work but may recruit if there is a need in the future.

- 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 2018 to 2020 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 liability 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 Thamesway 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 Thamesway 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 Thamesway 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. In 2017 TMSL with a specialist carried out a 30,000-hour service on engine 2 at TCMK, the service interval for the TCMK engines is every 2000 hrs. These are carried out by TMSL staff; the major services will occur every 10,000 hrs and are carried out by specialists. It is estimated that the 30,000 hrs service will be due on engine 1 in April 2018.

4.24 The two engines located in Woking at the Energy centre in the town centre car park and the Leisure centre at Woking park are both subject to regular service intervals. The smaller interim services are carried out by TMSL staff and the larger services are carried out by specialists. The leisure centre engine is serviced every 1000 to 2000 hours internally and every 10,000 hrs by Clarke energy, the Engine had a 10,000 hrs service in 2017 at approximately 64,000 hrs. The town centre engine has similar service intervals and had a major service in 2017 by Edina UK at approximately 80,000 hours.

Domestic Mechanical & Electrical services

4.25 TMSL will provide Mechanical and electrical services 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 Action Surrey. TMSL will look to provide these services from its current and future planned resources from other projects.

Appendix 3 shows the current group operated sites maintained by TMSL.

Photovoltaic & Solar Thermal Panels

4.26 During 2018/19 TMSL will commence the installation and maintenance of photovoltaic and Solar thermal panels on THL housing stock with expectation to be carrying out on council homes also. There will be a need for further resources to meet this demand so we plan to recruit and upskill as necessary.

4.27 TMSL will provide the maintenance for the stock of Solar PV equipment on contract from TSL, TMSL will plan to carry this out using existing skill sets from other Solar contracts within the group.

4.28 TMSL will work as Principle Contractor for TSCL on the Pirbright project to upgrade the EPC on THL properties.

WBC Domestic Communal Heating Plant rooms

4.29 TMSL currently provide planned programmed maintenance to 73 communal boiler sites to WBC. This contract renewed in April 2017 and currently is in the third quarter of delivery. TMSL will continue the contract for a third year in 2018.

Waste management machinery

4.30 TMSL have been appointed approved contractor by X-Met to provide assisted installs and maintenance packages for a range of waste converter machines nationally.

Capital Investment

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

4.32 TMSL are currently looking to consolidate its Health & Safety (H&S) processes and procedures in 2017/18. 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 research phase looking at potential providers and the estimated initial Capex budgetary figure is £7K – £10K 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 group activities.

4.33 The vehicle fleet will be replaced when required & the vehicles become uneconomical. During 2018 to 2020 there are additional vehicles being purchased to support the workload expected from Thameswey.

Assumptions and Critical Factors in the Budget

4.34 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 subject to the economic and investment climate.

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. No shareholder distributions are forecast within the business plan period.

5.4 Over the business plan period shareholder funds are expected to increase by £191K, an improvement of 31%

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

Profit & Loss Account

5.5 During 2018 to 2020 it is anticipated that the business will continue to generate a net profit in excess of £55K per year.

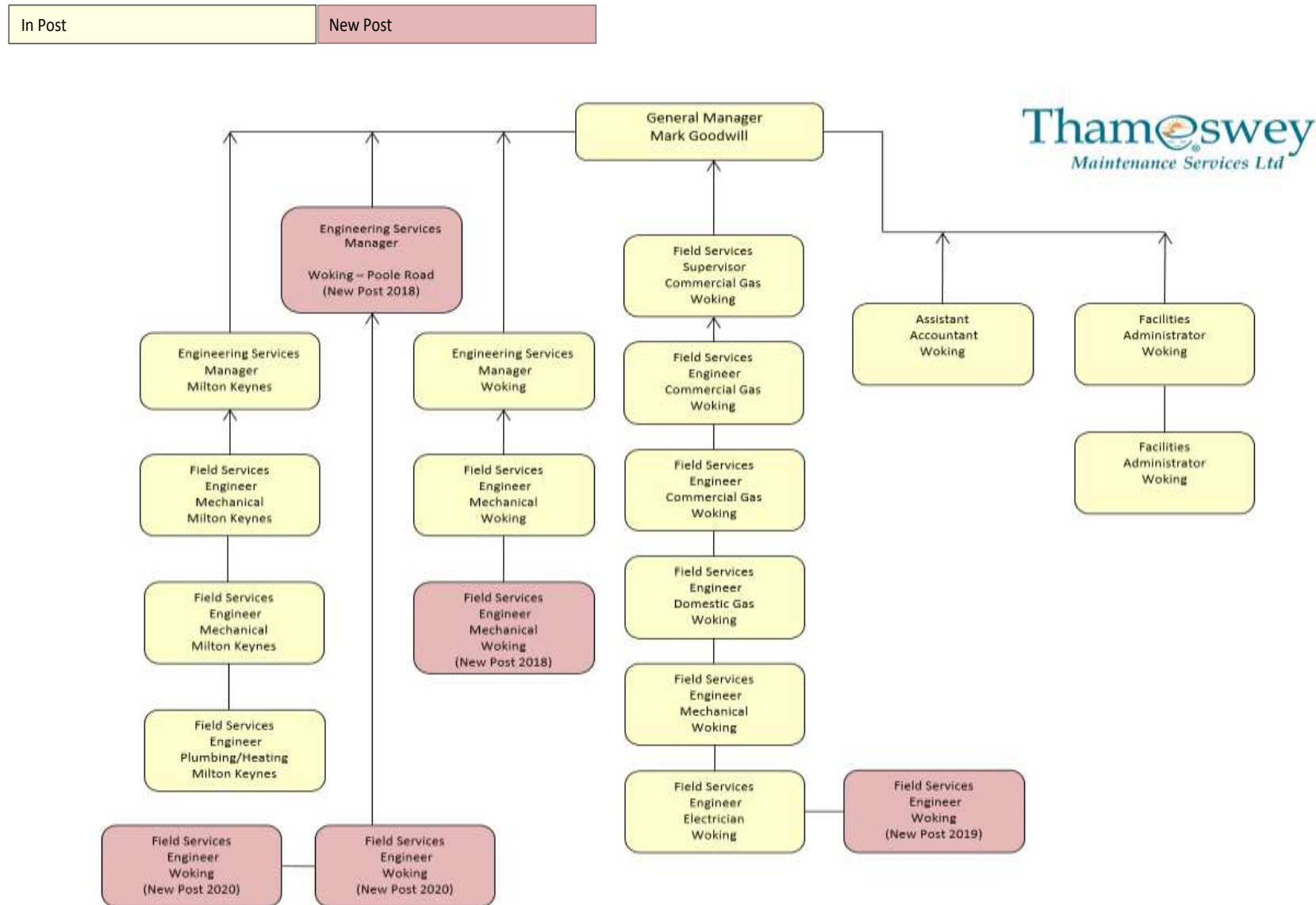
5.6 The results of TMSL are being closely monitored and efforts are being made to make cost savings where possible by re-assessing all contracts.

Appendix 5 shows the forecast Profit & Loss until 2020.

Balance Sheet & Cash Flow

Appendix 6 & 7 shows the forecast Balance Sheet and Cashflow for 2016-2020.

Appendix 1: Organisation Chart



Appendix 2: Sales Budget 2016 – 2020

	2016	2017	2018	2019	2020
	Actual	Forecast	Budget	Budget	Budget
TEL	328,209	710,302	953,104	1,020,042	1,179,423
	18.7%	36.2%	40.8%	41.2%	44.0%
TCMK	559,967	482,820	900,746	927,768	955,601
	32.0%	24.6%	38.6%	37.4%	35.6%
TW GROUP OTHER	47,312	66,536	49,079	85,552	88,118
	2.7%	3.4%	2.1%	3.5%	3.3%
WBC	531,214	479,602	239,600	246,788	254,192
	30.3%	24.5%	10.3%	10.0%	9.5%
Public Sector Customers	225,885	173,997	174,000	179,220	184,597
	12.9%	8.9%	7.5%	7.2%	6.9%
Private Sector Customers	58,379	47,835	18,000	18,540	19,096
	3.3%	2.4%	0.8%	0.7%	0.7%
TOTAL	1,750,966	1,961,093	2,334,529	2,477,910	2,681,027
YOY Increase in Revenue	8%	12%	19%	6%	8%
WBC Group revenue	84%	89%	92%	92%	92%

Appendix 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	CHP
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

Appendix 4: TMSL Benefits to WBC

Financial					
TMSL rents its offices / workshop from WBC at commercial open rents					£26,000
Payment of NNDR					£19,104
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					

Appendix 5: Business Plan Profit & Loss 2016-2020

	2016	2017	2018	2019	2020
	Actual	Forecast	Budget	Budget	Budget
Turnover	1,750,966	1,961,093	2,334,529	2,477,910	2,681,027
	-			-	-
Direct Project Costs	786,816	1,152,444	1,404,265	1,446,393	1,489,785
Direct Labour Costs	411,029	409,059	513,323	592,722	734,504
Cost of Sales	1,197,845	1,561,503	1,917,588	2,039,116	2,224,289
Gross profit/(loss)	553,121	399,590	416,941	438,795	456,738
<i>GP% of Turnover</i>	31.6%	20.4%	17.9%	17.7%	17.0%
Indirect Costs					
Vehicles & Travel	41,937	35,419	36,000	37,080	38,192
Advertising	81	0	0	0	0
Indirect Labour Costs	123,864	112,593	145,139	149,494	153,978
Recruitment Fees	7,860	600	5,200	5,356	10,000
Other Staff Costs	9,688	13,185	13,000	13,390	13,792
Tools and Equipment	6,778	2,592	3,000	3,090	3,183
Telecommunications	16,820	11,991	12,000	12,360	12,731
Printing/Stationery/Post	5,843	3,299	3,600	3,708	3,819
Computer Costs	14,425	15,038	14,400	14,832	15,277
Rent / Rates / Utilities	51,409	53,107	54,151	55,776	57,449
Insurance	19,612	20,520	20,930	21,558	22,205
Group Admin Exp	17,295	583	600	618	637
Non-exec Directors Remunerati	4,295	4,305	4,320	4,450	4,583
Audit Fees	7,250	10,276	9,988	10,287	10,596
Legal Fees	886	0	3,600	3,708	3,819
Other Prof Fees	3,681	3,568	3,600	3,708	3,819
Doubtful Debts Prov.	(12,000)	0	0	0	0
Bad Debts	113	0	0	0	0
Bank Charges	367	379	480	494	509
Subscriptions/ Registrations	6,209	6,294	6,181	6,367	6,558
Total	326,413	293,749	336,190	346,276	361,147
EBITDA	226,708	105,841	80,751	92,519	95,590
Depreciation	27,392	25,095	25,188	25,944	26,722
Finance Income	658	35	36	37	38
Taxation	41,424	0			
Profit/(Loss) After Tax	158,550	80,781	55,599	66,613	68,907

Appendix 6: TMSL Balance Sheet 2016-2020

		2016	2017	2018	2019	2020
		Actual	Forecast	Budget	Budget	Budget
		£	£	£	£	£
FIXED ASSETS						
	Motor Vehicles	15,412	16,337	26,337	29,337	29,337
	Office Refurbishment	49,123	41,145	33,167	25,189	17,211
	Tools & Equipment	16,016	8,640	9,188	9,736	10,284
		80,551	66,122	68,692	64,262	56,832
CURRENT ASSETS						
	Trade Debtors	392,676	179,366	389,088	412,985	446,838
	Accrued Income	54,281	101,066	106,119	111,425	116,997
	Prepayments	50,095	45,682	45,682	45,682	45,682
	Parts in Stock	51,784	47,779	48,735	49,709	50,703
	3rd Party Stock	117,907	84,009	85,689	87,403	89,151
	Bank Account / Cash in Hand	182,415	368,777	297,730	346,983	378,582
	Petty Cash	25	25	25	25	25
		849,183	826,704	973,068	1,054,213	1,127,978
CURRENT LIABILITIES						
	Trade Creditors	169,794	94,175	187,815	198,783	198,783
	Accrued Expenses	29,721	71,916	65,000	60,000	55,000
	3rd Party Stock	127,941	94,646	96,539	98,470	100,439
	VAT Payable	57,371	6,402	11,120	13,323	13,781
		384,827	267,139	360,474	370,575	368,003
	NET CURRENT ASSETS	464,356	559,565	612,594	683,638	759,975
	NET TOTAL ASSETS	544,907	625,688	681,287	747,900	816,807
CAPITAL & RESERVES						
	Share Capital	660,000	660,000	660,000	660,000	660,000
	P&L Account brought fwd	(273,643)	(115,093)	(34,312)	21,287	87,900
	Profit	158,550	80,781	55,599	66,613	68,907
		544,907	625,688	681,287	747,900	816,807

Appendix 7: Forecast TMSL Cash Flow Forecast 2016-2020

	2017	2018	2019	2020
Operating Activities				
Operating Profit/(Loss)	105841	55,599	66,613	68,907
(Increase)/Decrease in Debtors	208,841	(217,411)	(31,891)	(42,166)
Increase/(Decrease) in Creditors	(120,748)	93,299	10,065	(2,610)
Add Back: Depreciation / Less Amortisation	25,095	25,188	25,944	26,722
NET CASH FLOW FROM OPERATING ACTIVITIES	219,029	(43,325)	70,730	50,852
Investing Activities				
(Purchase)/Disposal of fixed assets	(11,000)	(27,758)	(21,514)	(19,292)
NET CASH FLOW FROM INVESTING ACTIVITIES	(11,000)	(27,758)	(21,514)	(19,292)
Financing Activities				
Increase in Share Capital	0	0	0	0
Interest Received	35	36	37	38
Loans	0	0	0	0
Increase/(Decrease) in Loans	0	0	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES	35	36	37	38
NET CASH INFLOW/(OUTFLOW) OF CASH	208,064	(71,047)	49,253	31,599
Cash Balance @ Beginning of Period	160,713	368,777	297,730	346,983
Cash Balance @ End of Period	368,777	297,730	346,983	378,582