

# **THAMESWEY SUSTAINABLE COMMUNITIES LIMITED**

## **BUSINESS PLAN 2018-20**

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## Company Overview

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### Introduction

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- 1.1 This business plan sets out the proposed priorities for Thameswey Sustainable Communities Ltd (TSCL) to deliver the Thameswey Group companies' activities for the period up to 2020.
- 1.2 The business plan ensures that the focus of activity within this company is clearly aligned with those of Thameswey Limited, and ultimately with Woking Borough Council's strategic objectives for the Thameswey Group.
- 1.3 The plan refreshes the 2017 to 2019 business plan approved by Council on the 8<sup>th</sup> December 2016. It sets out the business opportunities and priorities for the near future.

### Purpose

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- 1.4 Thameswey Sustainable Communities Limited is a service company that supports delivery by the Thameswey group companies. This includes providing project management, administrative support and a finance function to the Thameswey group companies and assisting Thameswey in providing efficiently run energy services for its existing and future customers. The company also provides a research and market development role for the Group and local communities. Its mission is also to deliver environmental projects and achieve carbon dioxide-equivalent emission reductions within the Borough of Woking and neighbouring areas through providing advice, demonstrating new environmental technologies, grant funding and assistance to the community.

### Financial Requirements

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- 1.5 TSCL has minimal capital investment and is financed through share capital, project fees and profits. There are no loans to the company and most of its costs are passed on to the rest of the Thameswey group. No specific target has been set for return on shareholder investment for TSCL.
- 1.6 TSCL has the use of intellectual property owned by Thameswey Limited (TL) and is required to pay an annual licence fee of £1,000.

### Current Business Position

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- 1.7 Principal business activities comprise:
  - Financial and business administration for all Thameswey group companies (excluding Thameswey Maintenance Services TMSL).
  - Customer services including metering, billing and credit control for Thameswey Energy, Thameswey Central Milton Keynes and Thameswey Solar plus within this business plan period; billing and marketing of Thameswey Housing Ltd (THL) properties.
  - Operational management for the Thameswey companies.
  - Providing the domestic energy advice services for local authorities, delivering the Low Carbon Communities Project and researching and promoting environmental technologies.
  - Providing property management services for THL.
  - Providing specialist consultancy and advice services relating to sustainable development and energy.
  - Working with the Council to address waste management issues.

- 1.8 TSCL employs a full complement of 19 staff (17 FTE), plus an additional 8 proposed during the next three years.
- 1.9 Additional posts are summarised below

2017	Development Manager
2018	Data Manager Housing System Implementation Manager Accounts Assistant Trainee Environmental Projects Assistant* Residential services Manager
2019	Accounts Assistant Customer Services Assistant Residential services Manager

\*This is an existing role which has been redefined to such an extent it is considered a new role even though it doesn't add to head count.

#### Major Achievements since the last Business Plan

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- 1.10 The Action Surrey programme entered its fourth year of operation within TSCL. Action Surrey is partly funded by local authorities and Thameswey Ltd to deliver carbon dioxide (CO<sub>2</sub>) emission reductions within the domestic and community sectors across Woking and Surrey. During the period April 2015-April 2017 Action Surrey advised over 5,400 residents on improving the energy efficiency of their homes and arranged for 1,363 energy efficiency measures to be installed.

#### Company Ownership, Governance and Assets

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- 1.11 Thameswey Sustainable Communities Ltd is a private Limited Company registered in the United Kingdom and is a 100% subsidiary of Thameswey Ltd (TL). TL is the holding company of the Thameswey Group and is a 100% subsidiary of Woking Borough Council.

- 1.12 The current board of Directors is set out below:

Barry Maunders	Independent Director (Chairman)
Cllr. Beryl Hunwicks	Councillor Director
Cllr. John Kingsbury	Councillor Director
Douglas Spinks	Officer Director
Peter Bryant	Officer Director

- 1.13 The above board composition meets the requirements of the Thameswey Group Protocols as approved by the Council on 8th December 2011. To be quorate a board meeting must have at least one independent, one Councillor and one officer Director in attendance.

#### Significant Assets

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- 1.14 TSCL's tangible assets are limited to office and computer equipment.

## Industry Outlook and Business Opportunity

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### Industry Outlook

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- 2.1 TSCL's business activities are influenced by a number of external factors that include Government and local authority policy, regulatory changes and economic changes.
- 2.2 Achieving a national reduction in greenhouse gas emissions remains a core obligation for the UK Government as a result of the Climate Change Act. However, Government's domestic energy policies are changing in focus with a greater emphasis on targeted action to address fuel poverty and support economic growth. This will be influential in determining the opportunities for Action Surrey to access project funding. The Clean Growth Strategy published in October 2017 includes commitments for all fuel-poor homes to achieve EPC Band C by 2030, to help all homes reach Band C by 2035 where practical and continue support for ECO funding to 2028.
- 2.3 Government support for the growth in decentralised energy is set to continue with the launch of a new £320m fund to stimulate growth in heat networks (through the Heat Networks Investment Project). Whilst the final details of this are to be confirmed, the scheme will be open to bids over the next five years, with networks owned and operated by public sector organisations prioritised for investment. Following a pilot round of funding in 2016, the first full round of funding is expected to open in 2018.
- 2.4 From 2018 onwards it is proposed that all private rented accommodation must be rated as EPC (Energy Performance Certificate) level E or higher and housing stock will require improvements in energy efficiency to achieve this (although at the time of writing this requirement has not been enacted by Parliament). This is relevant to TSCL's role in supporting the Thameswey housing business and providing advice and services to private landlords. The Government's Clean Growth Strategy proposes consultation on further improvements in mandatory levels of energy efficiency of rented domestic and commercial properties.

### The Business Opportunity

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- 2.5 The demand for new energy connections in Woking and Milton Keynes present a major business opportunity for TSCL to co-ordinate new commercial supply agreements with developers and deliver the connection projects. Securing new connections for TEL and TCMK shall be a key business priority for TSCL. The company shall represent TEL and TCMK in negotiating with developers, existing commercial landlords and local authority planners to provide a strong commercial offer and well-designed extensions to connect new buildings.
- 2.6 The growth in the Thameswey housing portfolio will present opportunities to expand the services offered by TSCL to support THL through self-delivery of tenant services. There is the opportunity to co-ordinate these services with energy billing and energy efficiency and fuel poverty advice through a single integrated customer services team in TSCL. The company will bring these activities together to reduce its dependence on externally provided tenant services and provide a more cohesive and efficient service to a greater number of Thameswey customers and tenants. This is tied into the THL 'PEX' system implementation which will be delivered through 2018.
- 2.7 Replacement of the energy customer billing system operated by TSCL for TEL and TCMK will enable improved standards of customer service and should offer long term improvements in the cost to serve customers. This will also provide a more robust platform on which a growth in customer

- numbers can be accommodated as new developments come forward, including the St Dunstan's development and others being taken forward by THL.
- 2.8 The company will look for opportunities to extend the existing Action Surrey programme beyond the current agreements for funding by Surrey local authorities that expire in March 2018. However, with the potential for Action Surrey work reducing, as other Surrey authorities pursue other commercial partnerships, the team that delivered Action Surrey within TSCL will split their activity. TSCL will continue to deliver the existing Action Surrey work for those local authorities that continue to support the scheme but will also focus on a Sustainability Agenda for the Woking area. This greater focus will cover promoting environmental projects and technology, including renewable, to Woking residents, community organisations and businesses. This will involve a greater level of research and demonstration projects using funding raised through development profit from TDL and project funding from investment in the energy companies (TEL/TCMK). As part of the re-branding work for Thameswey this new Woking-centric focus on sustainability will be rebranded to differentiate the work from the previous Action Surrey activity. Further opportunities include reviewing emerging renewable and low carbon energy technologies, developing business intelligence around future energy demand and consumption, and providing enhanced carbon reporting across all Thameswey group activities.
- 2.9 New opportunities will also arise for TSCL to co-ordinate energy efficiency initiatives on behalf of THL, through a programme of planned improvements to its existing stock, including solar energy and improved insulation. Other related opportunities relate to promoting energy saving measures among THL tenants. TSCL will deliver this programme using its existing staff and knowledge acquired through the Action Surrey projects.
- 2.10 The Council's new adopted Climate Change strategy (Woking 2050) identifies Action Surrey as a delivery partner to co-ordinate a number of initiatives, and in addition to these TSCL will actively seek to broaden the scope of projects it can deliver on behalf of the Council. This may include assisting with waste management activity through the Council's other arms length company, Victoria Square (Woking) Limited, and assisting in the delivery of other environmental objectives including biodiversity and green and blue infrastructure.
- 2.11 There are a number of opportunities to provide improved marketing and communications across the Thameswey group and the development of this capacity within TSCL will be a priority over the planned period. This will involve a repositioning of the Thameswey brand and the development of a communication strategy to effectively communicate to Thameswey existing stakeholders including improvements to the website of the group.

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## Business Model

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### Sources of Revenue

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- 3.1 TSCL's main sources of revenue are as follows:
- Inter-company charges for project management, customer services, administrative and accounts work;
  - TEL/TCMK developer margin for new connections via TL;
  - Fees for provision of energy statements and advice to developers and architects; Project/grant income for installation of energy efficiency measures within the Borough and the County and
  - Development profit from TDL via TL.

- 3.2 Where possible the company will seek to increase customer revenue and expand other sources of revenue so that the company will cover its cost base.

### Major Operational Costs

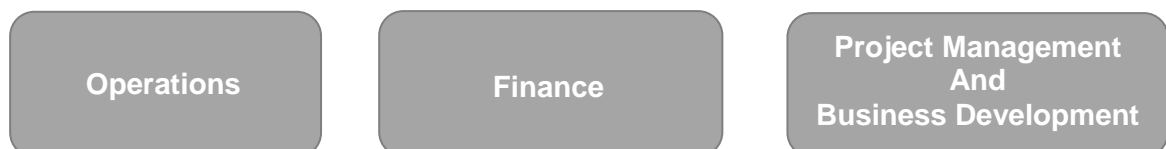
- 3.3 The most significant costs that the company incurs are employment costs. As the services company for the Group the staff numbers fluctuate depending on specific project work and resource needs, and are continually reviewed in order to balance the business needs and operating costs. TSCL Board approval is sought for changes in the overall staff establishment and budget although day to day staff recruitment and management is delegated to the company within the budget except for the COO and CFO whose terms are covered by the remit of the Remuneration Committee.

**Appendix 1 shows the proposed organisation structure for the business plan period.**

- 3.4 Other major operating costs relate to specific projects such as the PEX and ISTA database implementation projects. Where these arise they are generally managed within the individual project delivery budget and additional staff employed for the duration of the project only. Wherever possible, the opportunity will be taken to leverage benefits for other parts of the company from this expenditure (for example the development of an e-tendering system for the Streets Ahead project that will also assist in improving the service for all Action Surrey customers).
- 3.5 The company will consider any opportunities that arise to reduce the costs to the business and Group and increase operating efficiencies.

### Operational Plan

- 3.6 The business units within the company are shown below (some employees, especially the management team have roles which cover multiple units)



- 3.7 Each business unit outlined above delivers specific services and/or projects both within TSCL and on behalf of other Thameswey Group companies. A summary of each business unit follows.

### Operations

- 3.8 This business unit provides administrative and operational support to companies in the Thameswey Group. The Group companies are charged for the services provided.
- 3.9 Operational and management support is provided by this business unit to most Thameswey Group Companies. The main operational responsibilities are:
- Operation and Management of the TEL and TCMK Energy Stations and other TEL assets;
  - Meter data management, customer services and energy billing;
  - Operation and Management of the Thameswey Solar Ltd (TSL) photovoltaic panels.

- 3.10 During the next three years the company propose to develop its in-house services for THL including providing tenant services.
- 3.11 Operational and management support for the TEL, TCMK Energy Stations and energy generating assets involves arranging energy supply contracts with Thameswey customers, purchasing of gas and sale of electricity to the grid, compliance and reporting, managing the maintenance and upgrade schedules and setting engine optimisation running strategies.
- 3.12 The customer service and billing function for both TCMK and TEL provides operation and management of all electricity, heat and cooling meters, billing of energy supply, revenue collection, credit control and frontline customer communications for maintenance call outs.
- 3.13 This business unit has operational and management responsibility for the 1.871 MWp of solar photovoltaic panels owned by TSL and TEL and acts on behalf of TSL and TEL in arranging maintenance, monitoring the output from the panels and other ad hoc duties.

#### Finance

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- 3.14 This business unit provides financial administrative support to all companies in the Thameswey Group and prepares the management accounts, business plans and financial information required by the companies and shareholders. The business unit is also responsible for all administration of the Group's Board meetings.
- 3.15 The Finance business unit collates and analyses the financial information for each of the Thameswey Group companies and Joint Ventures. This includes, invoice preparation, payment of purchase invoices, data entry onto the Sage 200 accounting system, cash flow management, Government returns, preparation of management accounts, business plans and both financial and production (i.e. kWh data) information and statistics. The group has a system of delegation of authority to improve efficiency and controls over expenditure. The Finance team also provides other ad hoc services to the group including co-ordinating insurance and staff payroll and assists THL in acquisitions of properties.
- 3.16 The Finance business unit is organised into two specific functions: financial control and financial modelling.

#### Project Management and Business Development

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- 3.17 This unit manages Thameswey Group's internal projects and customer facing external projects. The major current projects are:
- New network extensions and large customer connections;
  - Engineering optimisation of assets;
  - Delivery of major additions to THL stock including new housing developments starting with the St. Dunstan's scheme;
  - Sheerwater Regeneration Scheme;
  - Action Surrey;
  - Low Carbon Communities (LCC).



- 3.18 The Project Management business unit assists Thameswey Group Companies in project managing new connections to the energy networks and assessing the feasibility of new energy projects. During the Business Plan period the company will build its in-house capacity for project managing the delivery of new housing developments for THL. With a pipeline of major projects coming forward including Sheerwater and the St. Dunstan's scheme, TSCL will seek to limit its reliance on externally-provided consultants and retain value within the group.
- 3.19 Business development and tendering for funding is an ongoing activity undertaken by TSCL for the Thameswey Group of Companies and where appropriate WBC. It is currently covered in-house with external consultants used for specific tasks and projects.
- 3.20 Delivery of the Action Surrey/Woking programme and energy project advocacy rests within this business unit. This affords the flexibility to launch campaigns and deal with phone enquiries after marketing promotions.
- 3.21 Thameswey Ltd will provide funding towards sustainability projects benefiting the Borough's residents, businesses and community organisations by building on work initiated over the last three years through the Low Carbon Communities programme, as well as contributing to the delivery of the Council's 2050 Strategy, county-wide and national initiatives.

#### Capital Investment Priorities

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- 3.22 TSCL will be considering where it can achieve cost and operating efficiencies through convergence of IT systems with other Thameswey Group companies (currently TMSL systems are separate from those of TSCL). Once identified, the costs for this will be brought forward for further consideration.
- 3.23 Thameswey website will be developed in 2018, to facilitate self delivery of housing, and self service for customers. It is expected tenants and energy customers will be able to log into the website and access information relating to the service provided by Thameswey, and pay invoices.
- 3.24 No major capital expenditure is anticipated on the existing premises or office equipment in the short term. However, the proposed development of a new energy station at Poole Road as part of new mixed use building will provide the opportunity to bring together all Thameswey staff (TSCL and TMSL) under one roof within a single centre of operations. The re-location of TSCL from its current offices in Gloucester Chambers to the new centre of operations will incur expenditure on the new premises during the business plan period. In the interim new meeting space will be provided by Griffin House until it is re-developed by TDL.

#### Assumptions and Critical Factors in the Budget

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- 3.25 The budget for TSCL has been drawn up on a prudent basis and takes account of services that the company is contracted or certain to provide. There is considerable scope to improve upon the level of activity as the economic recovery continues, especially through project fees from new connections and consultancy fees. The Sheerwater project will also lead to an expansion of TSCL activity and project management staff with appropriate margin once the construction phase of the project commences in February 2018. If the Council chooses to stop this project at any time a significant medium term return for the company will be removed.
- 3.26 Action Surrey initially operated to a 5 year plan running from April 2013-March 2018. During this period significant proportion of its funding has been self-generated through fees charges to installers. Whilst seeking to secure the continuation of local authorities' support beyond March

2018, the continued participation and funding by all local Surrey authorities is uncertain, and therefore, as set out in para 4.8, a greater focus of activity will be on Sustainability for Woking residents and demonstration projects of relevance to the Borough.

- 3.27 TSCL will continue to apply for Government funding for projects to support Thameswey business activities as and when suitable opportunities arise. No additional funding has been budgeted in this business plan because Government initiatives and funding cannot be foreseen.

### Risk Management

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- 3.28 The main areas of business that have been identified as high to medium risk within the business plan are as follows:
- 3.29 Action Surrey: The generation of referral fees since Action Surrey was launched has continued to increase modestly, but has not yet reached a level needed to sustain the project in the short to medium term. The team will continue to seek opportunities and grants to grow the project and as set out above will focus activity within Woking and the neighbouring areas.
- 3.30 Business continuity risk has been reduced through an IT hardware and software replacement programme. Insurance cover is provided for increased costs in working due to business disruption.
- 3.31 TSCL has a high dependency on a relatively small number of staff with knowledge and experience in the diversity of business activities undertaken by TL. Loss of key members of staff and/or loss of revenue-generating business activity to support the retention of staff could have severe adverse impacts on the ability to deliver existing or remaining services. Control measures available that are in place include developing robust knowledge and information storage systems and seeking to retain experienced staff through providing development opportunities

### Financial Plan

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#### Finance Structure

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- 4.1 TSCL is financed by share capital and profits. TL (ultimately WBC) has a total of £250,000 invested in the share capital of TSCL.

#### Shareholder Return on Investment

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- 4.2 No specific target has been set for return on shareholder investment for TSCL. Any profit that is accumulated in future business plan periods will be used to finance the capital investment, then business development and finally, if dividends are appropriate, to be paid to TL to support environmental improvements in the Borough.

**Appendix 2 shows the benefits to WBC and the community of TSCL.**

#### Profit & Loss Account

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- 4.3 TSCL continues to aim to generate a small annual profit. The budget has been based on historical costs, expected inflation and contracted revenue and costs. TSCL has a good level of confidence in the budget.

4.4 The process for recharges to group companies will continue, with the amended approach created in 2017. Each entity budget has been set at the start of the year & fixed recharges will be apportioned each month. Incremental staffing levels will be agreed by TSCL board. The table below summarises the roles undertaken and recharged to individual business units. TGHL is charged £10K per quarter recharge, as opposed to a staff allocation recharge.

	THL	TCMK	TEL	TDL	TSL	TSCL	Total
COO	10.0%	10.0%	10.0%	55.0%		15.0%	100.0%
CFO	15.0%	15.0%	15.0%	25.0%		30.0%	100.0%
Head of Operations		35.0%	35.0%		5.0%	25.0%	100.0%
Project Engineer		45.0%	45.0%		10.0%		100.0%
Customer Services Manager	30.0%	30.0%	30.0%			10.0%	100.0%
Customer Services	30.0%	30.0%	30.0%			10.0%	100.0%
Customer Services Admin	80.0%					20.0%	100.0%
Action Surrey						100%	100.0%
Financial Controller	20.0%	20.0%	20.0%			40.0%	100.0%
Project Accountant		12.5%	5.0%	70.0%		12.5%	100.0%
Accounts Assistant	30.0%		30.0%			40.0%	100.0%
Head of Housing	75.0%			25.0%			100.0%
Housing Manager	100.0%						100.0%
Residential Services Manager	100%						100.0%
Data Manager	25.0%	25.0%				50.0%	100.0%
Development Manager				100.0%			100.0%
Implementation Manager	100%						100.0%

Note: there may be more than one post in each role type

4.5 During the plan period, it is expected the staff will relocate to Poole Road offices. Associated costs are currently excluded until firm costs can be identified.

**Appendix 3 shows the Summary and Forecast Profit & Loss for 2016-2020**

**Balance Sheet**

4.6 The Balance Sheet is stable throughout the business plan period.

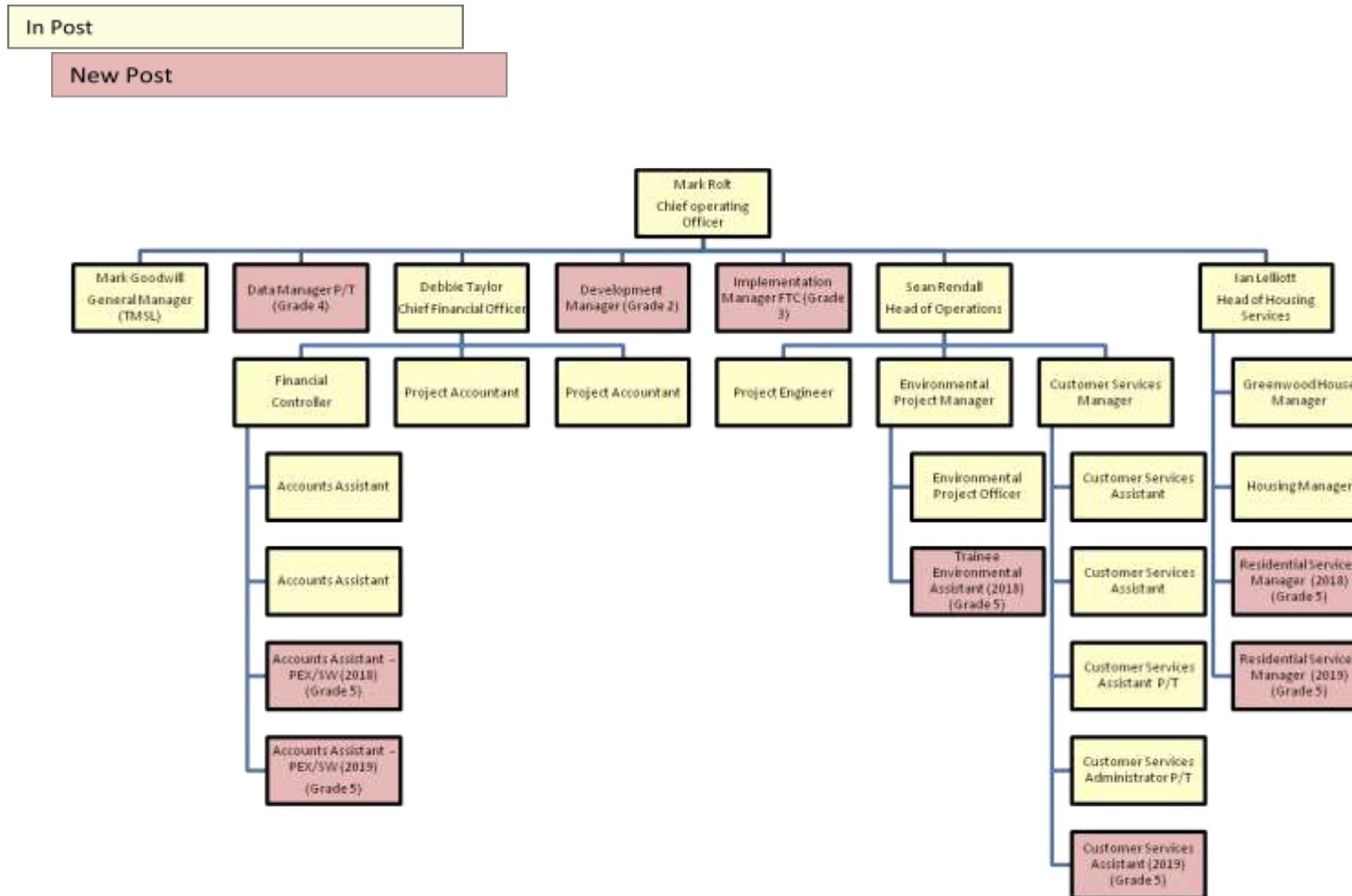
4.7 Shareholder reserves increase during the business plan period, due to a small profit being made annually.

**Appendix 4 shows the balance sheet for 2016-2020**

**Cash Flow**

**Appendix 5 shows the forecast Cash Flow forecast for 2017 -2020**

Appendix 1: TSCL Organisation Chart - Operations



## Appendix 2: Benefits to WBC

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Description	2017	2018	2019	2020
<b>Financial benefits</b>				
Local authority contribution to Action Surrey	33,000	TBC	TBC	TBC
Low carbon Community initiatives in Woking	250,000	150,000	150,000	150,000
TSCL rents its office from WBC at commercial open market rents	22,920	22,920	22,920	22,920
Payment of NNDR to WBC	12,226	12,349	12,658	12,974
<b>TOTAL</b>	<b>318,146</b>	<b>185,269</b>	<b>185,578</b>	<b>185,894</b>
<b>Other Benefits</b>				
Promotion of the Thameswey group and WBC environmental and energy activities				
Carbon dioxide Emission Savings				
Provision of Consultancy Services to the Council				
Assist WBC in achievement of its Climate Change Strategy				

Appendix 3: Profit and Loss Account 2016-2020

	2016	2017	2018	2019	2020
	Actual £	Forecast £	Plan £	Plan £	Plan £
<b>Turnover</b>	941,910	1,465,639	1,754,304	1,929,471	1,943,060
<b>Cost of Sales</b>					
Direct Project Costs	126,136	393,790	236,586	260,209	277,042
Direct Labour Costs	483,491	660,021	1,121,221	1,264,170	1,246,860
<b>Gross profit/(loss)</b>	<b>332,283</b>	<b>411,828</b>	<b>396,497</b>	<b>405,092</b>	<b>419,158</b>
<i>GP% of Turnover</i>	35%	28%	23%	21%	22%
<b>Overheads</b>					
Indirect Labour Costs	174,920	235,780	203,442	207,511	221,661
Staff Recruitment Costs	28,485	11,920	19,870	22,000	18,000
Administration Charges	4,960	3,195	4,000	4,080	4,162
Rent, Rates & Utilities	50,060	48,799	47,760	48,715	49,690
Repairs & Maintenance	2,999	3,600	3,600	3,672	3,745
Computer Equip/Software	10,973	14,094	27,300	27,846	28,403
Insurance	10,006	8,534	10,543	10,754	10,969
Post, Printing & Phones	22,503	34,000	28,000	28,560	29,131
Promotion & Marketing	4,021	0	0	0	0
Travel & Subsistence	6,153	10,000	10,000	10,200	10,404
Legal & Professional Fees	0	200	900	918	936
Audit & Tax Advice	7,375	10,915	15,200	15,504	15,814
Subscriptions	2,963	3,852	2,800	2,856	2,913
Non Execs Remuneration	4,295	4,294	4,382	4,470	4,559
Bank Charges	944	644	1,400	1,428	1,457
Doubtful Debt Provision	-2,088	0	0	0	0
Total Costs	328,569	389,827	379,197	388,513	401,844
<b>EBITDA*</b>	<b>3,714</b>	<b>22,001</b>	<b>17,300</b>	<b>16,578</b>	<b>17,315</b>
Loss on assets W/off	0	0	0	0	0
Depreciation	7,534	8,508	8,290	10,342	9,007
<b>Operating Profit</b>	<b>(3,820)</b>	<b>13,493</b>	<b>9,010</b>	<b>6,236</b>	<b>8,308</b>
Finance Income	846	24	24	24	24
Group Relief Tax Charge	912		0	0	0
<b>Profit Before Tax</b>	<b>(3,886)</b>	<b>13,517</b>	<b>9,034</b>	<b>6,260</b>	<b>8,332</b>

Appendix 4 : Balance Sheet 2016-2020

	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
	Actual	Forecast	Budget	Budget	Budget
	£	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets - C-Plan	0	0	0	0	0
Tangible Assets	33,545	33,547	41,757	36,415	32,408
	33,545	33,547	41,757	36,415	32,408
<b>CURRENT ASSETS</b>					
Trade Debtors	288,687	213,130	213,130	226,179	239,228
Sundry Debtors	3,581	3,581	3,581	3,581	3,581
Accrued Income	60,000	60,000	60,000	60,000	60,000
Prepayments	16,096	16,096	16,096	16,096	16,096
Bank Account	60,942	152,015	152,839	151,392	150,682
	429,306	444,822	445,646	457,248	469,587
<b>CURRENT LIABILITIES</b>					
Trade Creditors	12,050	12,050	12,050	12,050	12,050
Sundry Creditors	10,020	10,020	10,020	10,020	10,020
Accrued Expenses	67,103	67,103	67,103	67,103	67,103
Deferred Income	55,172	57,172	57,172	57,172	57,172
Corporation Tax	10,991	10,991	10,991	10,991	10,991
PAYE / NI / Pension	20,295	20,295	20,295	20,295	20,295
VAT Payable	17,489	17,489	17,489	17,489	17,489
	193,121	195,121	195,121	195,121	195,121
<b>NET CURRENT ASSETS</b>	<b>236,185</b>	<b>249,701</b>	<b>250,526</b>	<b>262,128</b>	<b>274,466</b>
<b>LONG TERM LIABILITIES</b>	0	0	0	0	0
<b>NET TOTAL ASSETS</b>	<b>269,731</b>	<b>283,248</b>	<b>292,282</b>	<b>298,542</b>	<b>306,874</b>
<b>CAPITAL &amp; RESERVES</b>					
Share Capital	250,000	250,000	250,000	250,000	250,000
P&L Account Brought fwd	23,616	19,731	33,248	42,282	48,542
Profit/(Loss) YTD	(3,885)	13,517	9,034	6,260	8,332
	<b>269,731</b>	<b>283,248</b>	<b>292,282</b>	<b>298,542</b>	<b>306,874</b>

Appendix 5: Cash Flow for 2017 to 2020

	2017	2018	2019	2020
	£	£	£	£
<b>Operating Activities</b>				
Profit/(Loss) Before Financing	13,493	9,010	6,236	8,308
(Increase)/Decrease in Debtors	75,556	0	(13,049)	(13,049)
Increase/(Decrease) in Creditors	2,000	0	0	0
Add back Depreciation	8,386	8,290	10,342	9,007
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>99,435</b>	<b>17,300</b>	<b>3,529</b>	<b>4,266</b>
<b>Investing Activities</b>				
(Purchase)/Disposal of fixed assets	(8,000)	(16,500)	(5,000)	(5,000)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(8,386)</b>	<b>(16,500)</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Financing Activities</b>				
Increase in Share Capital	0	0	0	0
Interest Received	24	24	24	24
Finance Costs	0	0	0	0
Dividends Paid	0	0	0	0
Loans Received	0	0	0	0
Repayment of Loans	0	0	0	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>
<b>NET CASH INFLOW/(OUTFLOW) OF CASH</b>	<b>91,073</b>	<b>824</b>	<b>(1,447)</b>	<b>(710)</b>
Cash Balance @ Beginning of Period	60,942	152,015	152,839	151,392
Cash Balance @ End of Period	152,015	152,839	151,392	150,682

End of Business Plan