



# Thameswey Sustainable Communities Limited

## Business Plan 2020

Covering the period 2020-2022

<b>1. INTRODUCTION .....</b>	<b>4</b>
<b>2. EXECUTIVE SUMMARY OF PLAN .....</b>	<b>4</b>
<b>3. CURRENT BUSINESS POSITION .....</b>	<b>4</b>
Purpose .....	4
Current Business Activity.....	4
Company Ownership .....	5
Significant Assets .....	5
<b>4. MAJOR ACHIEVEMENTS OVER THE LAST 12 MONTHS.....</b>	<b>5</b>
<b>5. INDUSTRY OUTLOOK AND BUSINESS OPPORTUNITY .....</b>	<b>6</b>
Industry Outlook .....	6
Business Opportunity .....	6
<b>6. OPERATIONAL PLAN.....</b>	<b>7</b>
Operations .....	7
Finance.....	8
Project Management and Business Development.....	8
Risk Management.....	9
<b>7. BUSINESS MODEL .....</b>	<b>9</b>
Sources of Revenue .....	9
Major Operational Costs.....	10
<b>8. FINANCIAL PLAN .....</b>	<b>10</b>
Financial Structure.....	10
Shareholder Return on Investment.....	10
Profit and Loss Account.....	10
APPENDIX 3 shows the Forecast Profit and Loss .....	11
Balance Sheet .....	11
Cash Flow.....	11
<b>Appendix 1: Organisation Chart.....</b>	<b>12</b>
<b>Appendix 2: Benefits to WBC .....</b>	<b>14</b>

**Appendix 3: Profit and Loss Account..... 15**

**Appendix 4: Balance Sheet..... 16**

**Appendix 5: Cash Flow ..... 17**

## 1. Introduction

---

- 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 2022.
- 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. The aim is to assist WBC with the achievement of the Woking 2050 Strategy with a particular focus in TSCL on the Environmental Objectives of the strategy.

## 2. Executive Summary of Plan

---

- 2.1 The key points of this plan are summarised below:
  - TSCL has integrated the operational aspects of TCMK and TEL at the end of the previous business plan period and will develop their activity and full integration during this business plan.
  - TSCL will integrate the remainder of TMSL during the first part of this business plan and develop the Facilities Management function of the group.
  - The staff count in TSCL will expand during the course of this business plan to reflect the significant increase in THL property, including in Sheerwater, and the capacity required to self-deliver a full management service.
  - The group will continue to implement its data management and customer service system to support the Group and facilitate customer self-service.
  - The Environmental Projects team will work with THL to improve the environmental performance of its stock, including investigating the implementation of renewable technology.

## 3. Current Business Position

---

### Purpose

- 3.1 Thameswey Sustainable Communities Limited is predominantly a service company that supports delivery by the Thameswey group companies although the Environmental Projects team is a delivery team in its own right. This includes providing project management, administrative support, operational support to TCMK and TEL 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.

### Current Business Activity

- 3.2 Principal business activities comprise:
  - Financial and business administration for all Thameswey group companies.
  - Customer services including metering, billing and credit control for Thameswey Energy, Thameswey Central Milton Keynes and Thameswey Solar; and billing and marketing of Thameswey Housing Ltd (THL) properties.
  - Operational staffing for TCMK and TEL.
  - Operational management for the Thameswey companies, including groupwide promotion and marketing.

- 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, project management and advice services relating to sustainable development and energy for the wider group and external customers.
- In consultation with the Climate Change Working Group at the Council delivering sustainability projects, including addressing waste management and bio-diversity issues.

**Company Ownership**

3.3 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.

3.4 The current board of directors are listed below:

- |                     |                                 |
|---------------------|---------------------------------|
| • Barry Maunders    | Independent Director (Chairman) |
| • Cllr. Ayesha Azad | Councillor Director             |
| • Douglas Spinks    | Officer Director                |
| • Peter Bryant      | Officer Director                |

3.5 The above-board composition meets the requirements of the Thameswey Group Protocols as approved by the Council in February 2018. To be quorate a board meeting must have at least one independent, one Councillor and one officer Director in attendance.

**Significant Assets**

3.6 TSCL’s tangible assets include office and computer equipment. During 2019 TEL and TCMK assets were transferred to TSCL including computer equipment, vehicles and tools. The vehicles are branded for promotional purposes. During the course of this business plan the fleet will increase to reflect the increase in staff numbers delivering field activities at the point of transfer from TMSL and during the increase in housing stock.

**4. Major Achievements over the last 12 months**

---

4.1 Over the last period TSCL has provided support to the delivery of the expanded Thameswey offer. With the significantly increased development activity through THL and TDL (including obtaining Sheerwater approvals and major construction projects starting on site) and the expanded work on TEL connections and network capacity TSCL has had a significantly increased activity level over the previous plan period. Ensuring that the whole group continues to function smoothly during this period of rapid expansion is a real achievement.

4.2 The Environmental Project Team’s ‘Action Surrey’ programme entered its sixth year of operation within TSCL. Action Surrey is partly funded by local authorities and Thameswey Ltd to deliver carbon dioxide (CO2) emission reductions within the domestic and community sectors across Woking and Surrey. While the Action Surrey programme is reducing this is being superseded by wider environmental project work in support of the Woking 2050 Strategy, such as the Woking Swift Project and THL property ‘greening’ project at Pirbright both of which were successfully delivered in the last period.

## 5. Industry Outlook and Business Opportunity

---

### Industry Outlook

- 5.1 TSCL's business activities are influenced by a number of external factors that include Government and local authority policy, regulatory changes and economic changes.
- 5.2 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. In addition, the Chancellor's Spring budget statement in 2019 gave a commitment to introducing a Future Homes Standard which will require low-carbon heating by 2025 and an additional target to reduce gas usage in heating homes will add a focus to the Environmental Project team activity as will the Government's recently announced ambition to have a Carbon Neutral economy by 2050.
- 5.3 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). Applications are now open in 2020 after application guidance has been produced and it is expected that both TCMK and TEL will be supported in HNIP grant applications by TSCL. Given the drive away from fossil fuels (as outlined above) it is increasingly likely that heat networks will need to be powered by alternative primary energy sources. It is for this reason that the new network will be designed to low temperatures so that it can work with heat pump technology.

### Business Opportunity

- 5.4 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 especially given the quantum of new property proposed in Woking. 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. Now that the direct operation and maintenance of TCMK and TEL primary plant is also within TSCL this direct supply chain is also strengthened.
- 5.5 The growth in the Thameswey housing portfolio will continue to present opportunities to expand the services offered by TSCL, especially through self-delivery of tenant and facilities services. There is the opportunity to co-ordinate these services with energy billing, energy efficiency and fuel poverty advice through a single integrated customer services team in TSCL. The bringing together of these activities 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 was implemented in 2019. A graduated transfer of property from external management to self-delivery will be completed by the end of 2019. However, a residual group of property, where specialist management services are required, will remain with third party providers such as NVH.
- 5.6 The company will look for opportunities to extend the existing Action Surrey programme beyond the current agreements for funding by Surrey local authorities that expired in March 2019 following an annual renewal in the last business plan period. 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 has been redeployed into an Environmental Projects team. TSCL will continue to deliver the existing Action Surrey work for those local authorities that continue to support

the scheme but will focus on a Sustainability Agenda for the Woking area in support of the Woking 2050 Strategy. 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. TSCL will also look to work with academic researchers to identify best practice on environmental projects to bring that practice to Thameswey schemes and the Woking area.

- 5.7 New opportunities will also arise for TSCL to co-ordinate energy efficiency initiatives on behalf of THL and the wider group, through a programme of planned improvements to its existing stock, including solar energy, heat pumps and improved insulation. This will be a major growth area for TSCL as it will take responsibility for wider environmental project delivery on behalf of the group. Other related opportunities include promoting energy saving measures among THL tenants. This focus on efficiency with THL tenants will contribute to the affordability of the accommodation by reducing running costs. TSCL will deliver this programme using its existing staff and knowledge acquired through the Action Surrey projects and staff moving across from TMSL. TSCL will also increasingly be involved in project management of developments carried out by THL and TDL to provide a greater level of control and reduce external spend on consultants.
- 5.8 The Council's Climate Change strategy (Woking 2050) identifies the Environmental Projects Team (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 in support of the Council's 2050 Strategy. In addition, the Council's declaration of a 'climate emergency' and ambition to achieve carbon neutrality by 2030, has led to a significantly increased demand for the Environmental Project Team's support. This may include assisting with waste management activity through the Council's other arm's length company, Victoria Square (Woking) Limited, and the delivery of other environmental objectives including biodiversity and green and blue infrastructure.
- 5.9 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 plan period. This is of particular importance to the Group given the significantly higher media profile the Group will have as part of the ongoing developments of TDL and THL but also the increased communication need with residents presented by self-delivery of management services. 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. The first phase of this communication approach was the implementation of new websites in 2018, improved published media, including Thameswey 20<sup>th</sup> Anniversary headings in 2019. During this plan period a significant focus will be on the development of new THL property including the Sheerwater/Canalside development.

## 6. Operational Plan

---

- 6.1 The business is divided into separate business units although employees, especially the management team, have roles which cover multiple units. Each business unit 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

- 6.2 This business unit provides administrative and operational support to companies in the Thamesway Group. The Group companies are charged for the services provided.
- 6.3 Operational and management support is provided by this business unit to most Thamesway 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;
  - Operational management of THL assets and the tenant experience;
- 6.4 Operational and management support for the TEL, TCMK Energy Stations and energy generating assets involves arranging energy supply contracts with Thamesway 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.
- 6.5 The customer service and billing function for both TCMK, TEL and THL provides operation and management of all electricity, heat and cooling meters, billing of energy supply, rent and revenue collection, credit control and frontline customer communications for maintenance call outs and residential tenancies.
- 6.6 This business unit has operational and management responsibility for the 1.871 MWp of solar photovoltaic panels owned by TEL and acts on behalf of them in arranging maintenance, monitoring the output from the panels and other ad hoc duties.
- 6.7 TSCL will increase its role over the business plan period in ensuring the facilities management of aspects of the Group Activity are delivered, notably concierge, waste and PPM in THL developments. This aspect will increase significantly over the business plan period with the increased take up of large residential developments, notably in Sheerwater.

## Finance

- 6.8 This business unit provides financial administrative support to all companies in the Thamesway Group and prepares the management accounts, business plans and financial information required by the companies and shareholders.
- 6.9 The Finance business unit collates and analyses the financial information for each of the Thamesway 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.

## Project Management and Business Development

- 6.10 This unit manages Thamesway Group's internal projects and customer facing external projects.
- 6.11 The Project Management business unit assists Thamesway Group Companies in project managing construction activity. This can be new connections to the energy networks and assessing the feasibility of new energy projects to constructing both large and small scale residential schemes where the staff may run the project on their own or act as an 'intelligent client' to a design team. During the Business Plan period the company will build its in-house capacity including on site 'clerk of works' capacity. With a pipeline of major projects coming forward including Sheerwater and the



Harrington Place scheme, TSCL will seek to limit its reliance on externally-provided consultants and retain value within the group.

- 6.12 Business development and tendering for funding is an ongoing activity undertaken by TSCL for the Thameswey Group of Companies and where appropriate WBC. This also includes branding and communications work to raise and manage the profile of the Group and sell its products. It is currently covered in-house with external consultants used for specific tasks and projects.
- 6.13 Delivery of the Action Surrey/Woking programme and energy project advocacy rests within the Environmental Projects team of this business unit. This affords the flexibility to launch campaigns and deal with phone enquiries after marketing promotions. The Environmental Projects team is also responsible for co-ordinating the Group’s environmental management and reporting activities and during the Business Plan period will lead on attainment of ISO 14001 Environmental Management standards.
- 6.14 Thameswey Ltd will provide funding towards sustainability projects benefiting the Borough’s residents, businesses and community organisations by building on work initiated through the Low Carbon Communities programme, as well as contributing to the delivery of the Council’s 2050 Strategy, county-wide and national initiatives. This work will be delivered by the Environmental Projects Team of TSCL.

**Risk Management**

- 6.15 TSCL carries out a wider risk review for the Group of companies and the main areas of business that have been identified as high to medium risk within the business plan period are as follows.
- 6.16 Business continuity risk from software failure and office loss. This has been reduced through an IT hardware and software replacement programme and a focus on externally hosted (cloud) solutions. Thameswey also now operates out of two locations to provide resilience. Insurance cover is provided for increased costs in working due to business disruption.
- 6.17 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. The Group has also started to review its employment terms as part of the development of a comprehensive Staff Handbook. The promotion of more flexible and family friendly terms and market appropriate remuneration is also hoped to increase retention. The group has also started, as critical mass has increased due to activity, to double up on roles to provide resilience.
- 6.18 TSCL and the group as a whole has a regulatory compliance risk as it operates with regulated industries of energy and residential rental. This risk is being mitigated by training internal staff to obtain industry qualifications (such as ARLA and CIS) to ensure they are up to date with current requirements and employing professional advisors.

**7. Business Model**

---

**Sources of Revenue**

- 7.1 TSCL’s main sources of revenue are as follows:

- Inter-company charges for project management, engineer provision for TEL /TCMK customer services, administrative and accounts work;
- TEL/TCMK developer margin for new connections;
- Development profit from TDL via TL

## Major Operational Costs

7.2 The most significant cost 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 Tier One staff whose terms are covered by the Remuneration Committee.

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

7.3 Other major operating costs relate to rent, insurances and ICT costs.

7.4 The company continues to review its cost base and strive to deliver operating efficiencies within its supplier base.

## 8. Financial Plan

---

### Financial Structure

8.1 TSCL is financed by share capital and profits. TL (ultimately WBC) has £250,000 invested via share capital in TSCL.

### Shareholder Return on Investment

8.2 No specific target has been set for return on shareholder investment in TSCL. Any profit that is accumulated in future business plans will be used to finance the capital investment, followed by 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 and Loss Account

8.3 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.

8.4 The budget has been set to assume a fixed recharge to each Thameswey entity per month. Incremental roles that increase headcount have been identified. The table below summarises the roles undertaken and recharged to individual business units.

8.5 During 2019 the engineering staff supporting TCMK and TEL have transferred from TMSL to TSCL, therefore reducing the revenue in TMSL and increasing the revenue in TSCL. By the end of 2020, TMSL will cease to exist and the remaining engineers supporting the Thameswey group will transfer to TSCL. At this point TMSL payroll function will cease.

8.6 During 2020 it is expected THL will become an employer of housing staff. The exact date is to be confirmed.

8.7 The table below summarises the wage allocation to each Thameswey entity by function / role for 2020.

Role	THL	TCMK	TEL	Environmental Projects	TDL	Sheerwater	TMSL	TSCL	TOTAL
Senior Leadership Team	13%	9%	10%	0%	20%	15%	0%	33%	100%
Customer Services Team	50%	21%	21%	0%	0%	0%	0%	8%	100%
Finance Team	20%	14%	14%	0%	26%	15%	0%	11%	100%
Residential Services Team	93%	0%	0%	0%	0%	7%	0%	0%	100%
Environmental Projects Team	0%	0%	0%	100%	0%	0%	0%	0%	100%
Developments Team	0%	0%	0%	0%	43%	57%	0%	0%	100%
FM Team	50%	0%	17%	0%	0%	0%	33%	0%	100%
Engineering Team	0%	42%	41%	0%	14%	3%	0%	0%	100%
IT Team	5%	5%	5%	0%	5%	5%	0%	75%	100%

8.8 During the business plan period staff will relocate to Poole Road offices. Associated costs are currently excluded until firm costs are identified.

### Appendix 3 shows the Forecast Profit and Loss

#### Balance Sheet

8.9 Fixed assets increase due to transition of assets from TMSL

8.10 Shareholder reserves increase during the business plan period, due to a small profit being generated on an annual basis.

### Appendix 4 shows the forecast Balance Sheet

#### Cash Flow

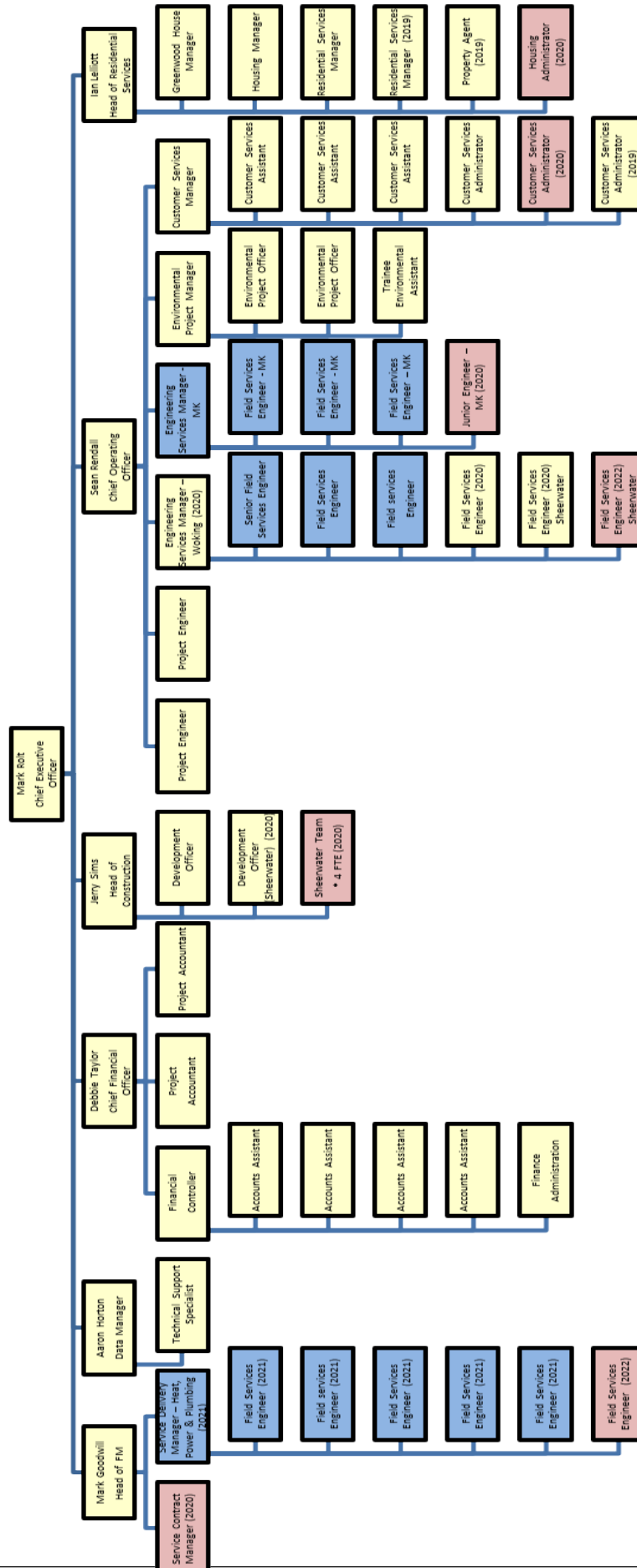
### Appendix 5 shows the forecast Cash Flow

## Appendix 1: Organisation Chart

---

8.11 The coloured items represent the following:

- Yellow– Current Posts
- Pink – Incremental Posts
- Blue – Posts transferred from TMSL



## Appendix 2: Benefits to WBC

Financial benefits	2018	2019	2020	2021	2022
Local authority contribution to Action Surrey	27,000	27,000	TBC	TBC	TBC
Low carbon Community initiatives in Woking	150,000	150,000	150,000	150,000	150,000
TSCL rents its office from WBC at commercial open market rents	22,920	22,920	22,920	Transition to Poole Road	
Payment of NNDR to WBC	12,349	12,596	12,848	13,105	13,367
<b>TOTAL</b>	<b>212,269</b>	<b>212,516</b>	<b>185,768</b>	<b>163,105</b>	<b>163,367</b>

**Appendix 3: Profit and Loss Account**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021**</b>	<b>2022**</b>
	Actual	Forecast	Plan	Plan	Plan
	£	£	£	£	£
<b>Turnover</b>	1,508,993	2,117,604	3,551,466	4,000,759	4,180,476
<b>Cost of Sales</b>					
Direct Project Costs	38,037	100,550	100,000	100,000	100,000
Direct Labour Costs	1,214,438	1,492,376	2,611,827	3,025,593	3,178,805
Non-Trading Income					
<b>Gross profit/(loss)</b>	<b>256,518</b>	<b>524,678</b>	<b>839,639</b>	<b>875,166</b>	<b>901,671</b>
<i>GP% of Turnover</i>	21%	25%	24%	22%	22%
<b>Overheads</b>					
Indirect Labour Costs	84,695	292,548	386,860	398,465	410,419
Staff Recruitment Costs		32,700	140,000	91,000	93,730
Administration Charges	3,420	6,000	9,000	9,270	9,548
Vehicles		5,400	26,111	68,895	70,961
Rent, Rates & Utilities	49,043	49,949	48,715	50,177	51,682
Repairs & Maintenance	6,623	3,672	8,000	8,240	8,487
Computer Equip/Software	45,381	27,846	59,794	61,588	63,436
Insurance	12,850	10,340	30,141	31,045	31,977
Post, Printing & Phones	4,240	38,772	48,809	50,273	51,781
Travel & Subsistance	6,280	10,000	14,286	14,714	15,156
Legal & Professional Fees	13,339	8,000	8,240	8,487	8,742
Audit & Tax Advice	8,990	10,900	14,727	15,169	15,624
Subscriptions	4,230	8,240	13,487	13,892	14,309
Non Execs Remuneration	4,282	4,368	6,499	6,694	6,894
Bank Charges	598	600	968	997	1,027
Bad Debt	1,489	0	0	0	0
Total Costs	245,460	509,335	815,637	828,906	853,773
<b>EBITDA*</b>	<b>11,058</b>	<b>15,343</b>	<b>24,002</b>	<b>46,260</b>	<b>47,898</b>
Loss on assets W/off	0	0	0	0	0
Depreciation	13,603	14,651	22,284	42,475	45,606
<b>Operating Profit</b>	<b>(2,545)</b>	<b>692</b>	<b>1,718</b>	<b>3,785</b>	<b>2,292</b>
Finance Income	307	350	350	350	350
Group Relief Tax Charge	0	0	0	0	0
<b>Profit Before Tax</b>	<b>(2,238)</b>	<b>1,042</b>	<b>2,068</b>	<b>4,135</b>	<b>2,642</b>
	-7.2%	0.0%	0.1%	0.1%	0.1%

\*EBITDA - Earnings Before Interest, Taxation, Depreciation & Amortisation.

\*\* It is noted that the change in allocation of staffing proposed to THL will cause amendments to future year budgets which are not reflected in this table.

**Appendix 4: Balance Sheet**

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
	Actual	Forecast	Plan	Plan	Plan
	£	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	58,605	61,954	146,853	182,425	176,819
	58,605	61,954	146,853	182,425	176,819
<b>CURRENT ASSETS</b>					
Trade Debtors	197,275	176,467	295,955	333,397	348,373
Prepayments	18,935	18,935	18,935	18,935	18,935
Bank Account	394,039	303,046	148,053	88,023	88,357
	610,249	498,448	462,944	440,354	455,665
<b>CURRENT LIABILITIES</b>					
Trade Creditors	95,482	42,445	67,970	69,075	71,148
Sundry Creditors	10,020	10,020	10,020	10,020	10,020
Accrued Expenses	65,254	65,254	65,254	65,254	65,254
Deferred Income	116,118	0	0	0	0
VAT Payable	77,130	136,791	158,593	166,335	171,325
	364,004	254,510	301,836	310,685	317,747
<b>NET CURRENT ASSETS</b>	<b>246,245</b>	<b>243,938</b>	<b>161,107</b>	<b>129,670</b>	<b>137,918</b>
<b>LONG TERM LIABILITIES</b>	0	0	0	0	0
<b>NET TOTAL ASSETS</b>	<b>304,850</b>	<b>305,892</b>	<b>307,960</b>	<b>312,095</b>	<b>314,737</b>
<b>CAPITAL &amp; RESERVES</b>					
Share Capital	250,000	250,000	250,000	250,000	250,000
P&L Account Brought fwd	57,088	54,850	55,892	57,960	62,095
Profit/(Loss) YTD	(2,238)	1,042	2,068	4,135	2,642
	<b>304,850</b>	<b>305,892</b>	<b>307,960</b>	<b>312,095</b>	<b>314,737</b>



**Appendix 5: Cash Flow**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	£	£	£	£
<b>Operating Activities</b>				
Profit/(Loss) Before Financing	692	1,718	3,785	2,292
(Increase)/Decrease in Debtors	20,808	(119,488)	(37,441)	(14,976)
Increase/(Decrease) in Creditors	(112,843)	47,326	8,848	7,062
Add back Depreciation	14,651	22,284	42,475	45,606
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(76,692)</b>	<b>(48,160)</b>	<b>17,667</b>	<b>39,984</b>
<b>Investing Activities</b>				
(Purchase)/Disposal of fixed assets	(18,000)	(107,183)	(78,048)	(40,000)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(14,651)</b>	<b>(107,183)</b>	<b>(78,048)</b>	<b>(40,000)</b>
<b>Financing Activities</b>				
Increase in Share Capital	0	0	0	0
Interest Received	350	350	350	350
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>350</b>	<b>350</b>	<b>350</b>	<b>350</b>
<b>NET CASH INFLOW/(OUTFLOW) OF CASH</b>	<b>(90,993)</b>	<b>(154,993)</b>	<b>(60,031)</b>	<b>334</b>
Cash Balance @ Beginning of Period	394,039	303,046	148,053	88,023
Cash Balance @ End of Period	303,046	148,053	88,023	88,357

