

Registration number 7075

South Somerset Community Energy Society Ltd

Director's report and financial statements

for the year ended 31 December 2016

South Somerset Community Energy Society Ltd

Company information

Directors	John Clark Christopher Adcock David Rabone Niall Clifford	Appointed 21 June 2016
Company number	7075	
Registered office	10 Summerlands Yeovil Somerset BA21 3AL	
Accountants	Sandra Aldworth The Old School House Clayhidon Cullompton Devon EX15 3PL	
Business address	10 Summerlands Yeovil Somerset BA21 3AL	
Bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB	

South Somerset Community Energy Society Ltd

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South Somerset Community Energy Society Ltd

Director's report for the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Society is the development of solar energy projects in conjunction with local schools and community buildings in order to provide these institutions with cheaper, green energy.

Directors

The directors who served during the year are as stated below:

John Clark
Christopher Adcock
David Rabone
Niall Clifford Appointed 21 June 2016

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 13 June 2017, and signed on its behalf by:

John Clark
Director

South Somerset Community Energy Society Ltd

**Income and expenditure account
for the year ended 31 December 2016**

		2016	2015
	Notes	£	£
Turnover	2	20,738	-
Cost of sales		(9,172)	(6,215)
Gross profit/(loss)		<u>11,566</u>	<u>(6,215)</u>
Distribution costs		(1,302)	(8,968)
Administrative expenses		(28,586)	(19,627)
Operating loss	3	<u>(18,322)</u>	<u>(34,810)</u>
Other interest receivable and similar income		53	127
Interest payable and similar charges		(4,365)	-
Loss on ordinary activities before taxation		<u>(22,634)</u>	<u>(34,683)</u>
Tax on loss on ordinary activities		-	-
Loss for the year	8	<u>(22,634)</u>	<u>(34,683)</u>
Accumulated (loss)/profit brought forward		(34,683)	-
Accumulated loss carried forward		<u>(57,317)</u>	<u>(34,683)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

South Somerset Community Energy Society Ltd

**Balance sheet
as at 31 December 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		424,598		249,594
Current assets					
Debtors	5	38,082		54,809	
Cash at bank and in hand		31,428		65,879	
		<u>69,510</u>		<u>120,688</u>	
Creditors: amounts falling due within one year	6	(8,425)		(17,340)	
Net current assets			<u>61,085</u>		<u>103,348</u>
Total assets less current liabilities			<u>485,683</u>		<u>352,942</u>
Net assets			<u><u>485,683</u></u>		<u><u>352,942</u></u>
Capital and reserves					
Called up share capital	7		543,000		387,625
Profit and loss account	8		(57,317)		(34,683)
Shareholders' funds	9		<u><u>485,683</u></u>		<u><u>352,942</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

South Somerset Community Energy Society Ltd

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2016**

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 13 June 2017, and are signed on their behalf by:

John Clark
Director

Registration number 7075

The notes on pages 5 to 7 form an integral part of these financial statements.

South Somerset Community Energy Society Ltd

**Notes to the financial statements
for the year ended 31 December 2016**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery -

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2016	2015
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	23,006	13,137
Auditors' remuneration (Note)	100	100
	<u> </u>	<u> </u>

South Somerset Community Energy Society Ltd

**Notes to the financial statements
for the year ended 31 December 2016**

..... continued

4. Tangible fixed assets	Plant and machinery	Total
	£	£
Cost		
At 1 January 2016	262,731	262,731
Additions	198,010	198,010
At 31 December 2016	<u>460,741</u>	<u>460,741</u>
Depreciation		
At 1 January 2016	13,137	13,137
Charge for the year	23,006	23,006
At 31 December 2016	<u>36,143</u>	<u>36,143</u>
Net book values		
At 31 December 2016	<u>424,598</u>	<u>424,598</u>
At 31 December 2015	<u>249,594</u>	<u>249,594</u>
5. Debtors	2016	2015
	£	£
Trade debtors	3,803	-
Other debtors	30,754	54,809
Prepayments and accrued income	3,525	-
	<u>38,082</u>	<u>54,809</u>
6. Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	6,992	15,980
Shareholder interest payable	73	-
Directors' accounts	10	10
Accruals and deferred income	1,350	1,350
	<u>8,425</u>	<u>17,340</u>

South Somerset Community Energy Society Ltd

**Notes to the financial statements
for the year ended 31 December 2016**

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7. Share capital	2016	2015
	£	£
Authorised		
387,625 Ordinary shares of £1 each	387,625	-
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
543,000 Ordinary shares of £1 each	543,000	387,625
	<u> </u>	<u> </u>
Equity Shares		
543,000 Ordinary shares of £1 each	543,000	387,625
	<u> </u>	<u> </u>
8. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2016	(34,683)	(34,683)
Loss for the year	(22,634)	(22,634)
	<u> </u>	<u> </u>
At 31 December 2016	(57,317)	(57,317)
	<u> </u>	<u> </u>
9. Reconciliation of movements in shareholders' funds	2016	2015
	£	£
Loss for the year	(22,634)	(34,683)
Net proceeds of equity share issue	155,375	387,625
	<u> </u>	<u> </u>
Net addition to shareholders' funds	132,741	352,942
Opening shareholders' funds	352,942	-
	<u> </u>	<u> </u>
Closing shareholders' funds	485,683	352,942
	<u> </u>	<u> </u>