

Company registration number: RS007075

**South Somerset Community Energy Society Ltd
Trading as South Somerset Community Energy Society Ltd**

Unaudited financial statements

31 December 2018

South Somerset Community Energy Society Ltd

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South Somerset Community Energy Society Ltd

Directors and other information

Directors	Mr John Clark Dr Christopher Adcock Mr David Rabone Mr Niall Clifford Mr John Christmas Mr Rob Cotterill	(Appointed 27 September 2018) (Appointed 27 September 2018)
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Company number	RS007075
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Registered office	10 Summerlands Yeovil Somerset BA21 3AL
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Business address	10 Summerlands Yeovil Somerset BA21 3AL
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Bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
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South Somerset Community Energy Society Ltd

Directors report Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

Mr John Clark	
Dr Christopher Adcock	
Mr David Rabone	
Mr Niall Clifford	
Mr John Christmas	(Appointed 27 September 2018)
Mr Rob Cotterill	(Appointed 27 September 2018)

Small company provisions

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 of directors on 9 May 2019 and signed on behalf of the board by:

Mr John Clark
Director

South Somerset Community Energy Society Ltd

Statement of comprehensive income
Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		54,424	48,780
Cost of sales		(1,978)	(3,180)
Gross profit		<u>52,446</u>	<u>45,600</u>
Administrative expenses		(31,030)	(29,112)
Operating profit		<u>21,416</u>	<u>16,488</u>
Other interest receivable and similar income		95	20
Interest payable and similar expenses		(31,980)	(24,870)
Loss before taxation	4	<u>(10,469)</u>	<u>(8,362)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(10,469)</u></u>	<u><u>(8,362)</u></u>

All the activities of the company are from continuing operations.

South Somerset Community Energy Society Ltd

**Statement of financial position
31 December 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5	382,680		405,946	
			382,680		405,946
Current assets					
Debtors	6	21,696		32,075	
Cash at bank and in hand		55,821		32,101	
		77,517		64,176	
Creditors: amounts falling due within one year	7	(3,344)		(2,800)	
Net current assets			74,173		61,376
Total assets less current liabilities			456,853		467,322
Net assets			456,853		467,322
Capital and reserves					
Called up share capital			533,000		533,000
Profit and loss account			(76,147)		(65,678)
Shareholders funds			456,853		467,322

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

South Somerset Community Energy Society Ltd

**Statement of financial position (continued)
31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 9 May 2019, and are signed on behalf of the board by:

Mr John Clark
Director

Company registration number: RS007075

South Somerset Community Energy Society Ltd

**Statement of changes in equity
Year ended 31 December 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2017	543,000	(57,317)	485,683
Loss for the year	—	(8,362)	(8,362)
Total comprehensive income for the year	—	(8,362)	(8,362)
Redemption of shares	(10,000)	—	(10,000)
Total investments by and distributions to owners	(10,000)	—	(10,000)
At 31 December 2017 and 1 January 2018	533,000	(65,678)	467,322
Loss for the year	—	(10,469)	(10,469)
Total comprehensive income for the year	—	(10,469)	(10,469)
At 31 December 2018	533,000	(76,147)	456,853

South Somerset Community Energy Society Ltd

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 10 Summerlands, Yeovil, Somerset, BA21 3AL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

South Somerset Community Energy Society Ltd

Notes to the financial statements (continued)

Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

South Somerset Community Energy Society Ltd

Notes to the financial statements (continued) Year ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	23,266	23,236
Fees payable for the examination of the financial statements	83	100
	<u> </u>	<u> </u>

South Somerset Community Energy Society Ltd

**Notes to the financial statements (continued)
Year ended 31 December 2018**

5. Tangible assets	Plant and machinery	Total
	£	£
Cost		
At 1 January 2018 and 31 December 2018	465,325	465,325
Depreciation		
At 1 January 2018	59,379	59,379
Charge for the year	23,266	23,266
At 31 December 2018	82,645	82,645
Carrying amount		
At 31 December 2018	382,680	382,680
At 31 December 2017	405,946	405,946
6. Debtors	2018	2017
	£	£
Trade debtors	6,912	-
Other debtors	14,784	32,075
	21,696	32,075
7. Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	1,283	1,440
Social security and other taxes	713	-
Other creditors	1,348	1,360
	3,344	2,800
8. Directors advances, credits and guarantees	Balance brought forward and o/standing	Balance brought forward and o/standing
	2018	2017
	£	£
Mr John Clark	-	10