

Company registration number: RS007075

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

Unaudited financial statements

31 December 2022

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 John Christmas
Mr Rob Cotterill
Mr Edward Collins
Mr Peter Chapman appointed 30th May 2022

Company number RS007075

Registered office

Agan Chy
West Hill
Wincanton
Somerset
BA9 9BY

Business address

Agan Chy
West Hill
Wincanton
Somerset
BA9 9BY

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

South Somerset Community Energy Society Ltd

**Directors report
Year ended 31 December 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

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

Mr John Clark

Dr Christopher Adcock

Mr John Christmas

Mr Rob Cotterill

Mr Edward Collins

Mr Peter Chapman appointed 30th May 2022

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 17 April 2023 and signed on behalf of the board by:



.....

Mr John Clark

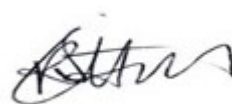
Director



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Dr Christopher Adcock

Director



Mr Rob Cotterill

Director

South Somerset Community Energy Society Ltd

**Statement of comprehensive income
Year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover		71,888	50,445
Cost of sales		(1,218)	(7,488)
		<hr/>	<hr/>
Gross profit		70,670	42,957
Administrative expenses		(33,843)	(34,468)
		<hr/>	<hr/>
Operating profit		36,827	8,489
Other interest receivable and similar income		404	4
Interest payable and similar expenses		(30,530)	(23,236)
Profit/(loss) before taxation	4	6,701	(14,743)
Tax on profit/(loss)		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year and total comprehensive income		6,701	(14,743)
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

South Somerset Community Energy Society Ltd

Statement of financial position (continued)
31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	289,615		312,882	
		289,615		312,882	
Current assets					
Debtors	6	8,283		8,788	
Cash at bank and in hand		131,330		105,136	
		139,613		113,924	
Creditors: amounts falling due					
within one year	7	(34,786)		(34,816)	
		104,827		79,108	
Net current assets					
		394,442		391,990	
Total assets less current liabilities					
		394,442		391,990	
Net assets		394,442		391,990	
Capital and reserves					
Called up share capital		513,000		516,700	
Profit and loss account	8	(118,558)		(124,710)	
		394,442		391,990	
Shareholders funds		394,442		391,990	

The notes on pages 7 to 11 form part of these financial statements.

South Somerset Community Energy Society Ltd

Statement of financial position (continued)
31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

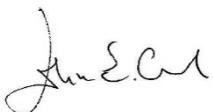
Directors responsibilities:

- 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on

17th April 2023, and are signed on behalf of the board by:



Mr John Clark
Director



Dr Christopher Adcock
Director



Mr Rob Cotterill
Director

Company registration number: RS007075

The notes on pages 7 to 11 form part of these financial statements.

South Somerset Community Energy Society Ltd

**Statement of changes in equity
Year ended 31 December 2022**

	Called up Share Capital	Profit & Loss	Total
	£	£	£
At 1 January 2021	517,075	(109,967)	407,108
Profit/(loss) for the year		(14,743)	(14,743)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(14,743)	(14,743)
Issue of shares	25		25
Redemption of shares	(400)	-	(400)
	<hr/>	<hr/>	<hr/>
Total investments by and distributions to owners	(375)	-	(375)
Prior year adjustment (see note 8)		(549)	(549)
	<hr/>	<hr/>	<hr/>
At 31 December 2021 and 1 January 2022	516,700	(125,259)	391,441
Profit/(loss) for the year		6,701	6,701
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	6,701	6,701
Redemption of shares	(3,700)	-	(3,700)
	<hr/>	<hr/>	<hr/>
Total investments by and distributions to owners	(3,700)	-	(3,700)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	513,000	(118,558)	394,442
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

South Somerset Community Energy Society Ltd

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Agan Chy, West Hill, Wincanton, Somerset, BA9 9BY.

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 2022

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
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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 2022

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. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	23,266	23,266
Fees payable for the examination of the financial statements	135	167
	<u> </u>	<u> </u>

South Somerset Community Energy Society Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	465,325	465,325
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2022	152,443	152,443
Charge for the year	23,267	23,267
	<u> </u>	<u> </u>
At 31 December 2022	175,710	175,710
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2022	289,615	289,615
	<u> </u>	<u> </u>
At 31 December 2021	312,882	312,882
	<u> </u>	<u> </u>

6. Debtors

	2022	2021
	£	£
Trade debtors	1,965	959
Other debtors	6,318	7,829
	<u> </u>	<u> </u>
	8,283	8,788
	<u> </u>	<u> </u>

South Somerset Community Energy Society Ltd

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	145	8,781
Social security and other taxes	2,811	-
Other creditors	31,830	26,035
	<u>34,786</u>	<u>34,816</u>

8. Reserves

Invoices totalling £549 relating to 2021 were received after the 2021 accounts were approved and filed. The 2021 profit and loss brought forward figure on the Statement of changes in equity is adjusted to take account these invoices so that the profit and loss as at 1st January 2022 is £125,259 as shown below.

Profit and Loss brought forward	(124,710)
Prior Year Adjustment	(549)

Adjusted Profit and Loss brought forward	(125,259)
Profit this year	6,701
	<u>(118,558)</u>

South Somerset Community Energy Society Ltd

The following pages do not form part of the statutory accounts.

South Somerset Community Energy Society Ltd

**Detailed income statement
Year ended 31 December 2022**

	2022	2021
	£	£
Turnover		
Sales - Electricity billed	14,632	9,970
Sales - FiT Income	39,254	37,947
Sales - Export income	18,002	2,528
	<hr/>	<hr/>
	71,888	50,445
 Cost of sales		
Project costs	(1,218)	(7,488)
	<hr/>	<hr/>
	(1,218)	(7,488)
	<hr/>	<hr/>
Gross profit	70,670	42,957
 Gross profit percentage		
	98.3%	85.2%
 Overheads		
Administrative expenses	(33,843)	(34,468)
	<hr/>	<hr/>
	(33,843)	(34,468)
 Operating profit		
	36,827	8,489
 Operating profit percentage		
	51.2%	16.8%
Other interest receivable and similar income	404	4
Interest payable and similar expenses	(30,530)	(23,236)
	<hr/>	<hr/>
Profit/(loss) before taxation	6,701	(14,743)
	<hr/>	<hr/>

South Somerset Community Energy Society Ltd

Detailed income statement (continued)
Year ended 31 December 2022

	2022 £	2021 £
Overheads		
Administrative expenses		
Room hire	(12)	-
Insurance	(1,742)	(1,480)
Website costs	(941)	(415)
Printing, postage and stationery	(15)	(5)
Telephone	(135)	-
Travelling and Subsistence	(32)	-
Legal and professional	(3,510)	(6,783)
Statutory fees	-	(35)
Accountancy fees	(3,982)	(2,125)
External Examiner remuneration	(135)	(167)
Bank charges	(72)	(72)
General expenses	-	(120)
Depreciation of tangible assets	(23,267)	(23,266)
	<u>(33,843)</u>	<u>(34,468)</u>