

Company registration number: RS007075

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

Unaudited financial statements

31 December 2023

South Somerset Community Energy Society Ltd

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

South Somerset Community Energy Society Ltd

ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE SOUTH SOMERSET COMMUNITY ENERGY SOCIETY LTD

We report on the accounts for the year ended 31 December 2023 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants.

As described on page 4 the directors of South Somerset Community Energy Society Ltd for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the company under the Companies Act 2006.
- b. having regard to, and on the basis of, the information contained in those accounting records
 - i. the accounts have been drawn up in a manner consistent with the accounting requirement specified in the Act; and
 - ii. the company is satisfied the condition for exemption from an audit of the accounts for the year specified in section 476 of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in the Act.

S Aldworth

Chartered Accountant
Clements Farm
Hemyock
Devon EX15 3UJ
Date 19th July 202

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

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 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2023.

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

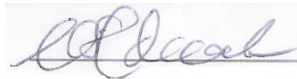
Small company provisions

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

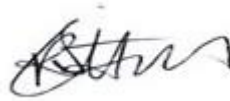
This report was approved by the board of directors on 18 July 2024 and signed on behalf of the board by:



Mr John Clark
Director



Dr Christopher Adcock
Director



Mr Rob Cotterill
Director

South Somerset Community Energy Society Ltd

**Statement of comprehensive income
Year ended 31 December 2023**

	Note	2023	2022
		£	£
Turnover		63,653	71,888
Cost of sales		(2,625)	(1,218)
		<hr/>	<hr/>
Gross profit		61,028	70,670
Administrative expenses		(34,480)	(33,843)
		<hr/>	<hr/>
Operating profit		26,548	36,827
Other interest receivable and similar income		1,720	404
Interest payable and similar expenses		(30,634)	(30,530)
(Loss)/profit before taxation	4	(2,366)	6,701
Tax on (loss)/profit		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year and total comprehensive income		(2,366)	6,701
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

South Somerset Community Energy Society Ltd

**Statement of financial position
31 December 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	266,349		289,615	
		266,349		289,615	
Current assets					
Debtors	6	9,892		8,283	
Cash at bank and in hand		142,082		131,330	
		151,974		139,613	
Creditors: amounts falling due within one year					
	7	(32,847)		(34,786)	
Net current assets			119,127		104,827
Total assets less current liabilities			385,476		394,442
Net assets			385,476		394,442
Capital and reserves					
Called up share capital			506,400		513,000
Profit and loss account			(120,924)		(118,558)
Shareholders funds			385,476		394,442

The notes on pages 7 to 10 form part of these financial statements.

South Somerset Community Energy Society Ltd

**Statement of financial position
31 December 2023**

For the year ending 31 December 2023 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.

The notes on pages 7 to 10 form part of these financial statements.

South Somerset Community Energy Society Ltd

Statement of financial position (continued)
31 December 2023

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'.

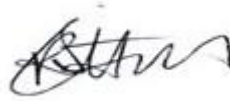
These financial statements were approved by the board of directors and authorised for issue on 18 July 2024, and are signed on behalf of the board by:



Mr John Clark
Director



Dr Christopher Adcock
Director



Mr Rob Cotterill
Director

The notes on pages 7 to 10 form part of these financial statements.

South Somerset Community Energy Society Ltd

**Statement of changes in equity
Year ended 31 December 2023**

	Called up share capital	Profit and loss account	
	Total		
	£	£	£
At 1 January 2022	516,700	(125,259)	391,441
(Loss)/profit for the year		6,701	6,701
Total comprehensive income for the year	-	6,701	6,701
Redemption of shares	(3,700)	-	(3,700)
Total investments by and distributions to owners	(3,700)	-	(3,700)
At 31 December 2022 and 1 January 2023	513,000	(118,558)	394,442
(Loss)/profit for the year		(2,366)	(2,366)
Total comprehensive income for the year	-	(2,366)	(2,366)
Redemption of shares	(6,600)	-	(6,600)
Total investments by and distributions to owners	(6,600)	-	(6,600)
At 31 December 2023	506,400	(120,924)	385,476

South Somerset Community Energy Society Ltd

Notes to the financial statements Year ended 31 December 2023

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 2023

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 2023

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/profit before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	23,266	23,266
Fees payable for the examination of the financial statements	400	135
	<u> </u>	<u> </u>

South Somerset Community Energy Society Ltd

**Notes to the financial statements (continued)
Year ended 31 December 2023**

5. Tangible assets

	Plant	Total
	£	£
Cost		
At 1 January 2023 and 31 December 2023	465,325	465,325
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2023	175,710	175,710
Charge for the year	23,266	23,266
	<u> </u>	<u> </u>
At 31 December 2023	198,976	198,976
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2023	266,349	266,349
	<u> </u>	<u> </u>
At 31 December 2022	289,615	289,615
	<u> </u>	<u> </u>

6. Debtors

	2023	2022
	£	£
Trade debtors	-	1,965
Other debtors	9,892	6,318
	<u> </u>	<u> </u>
	9,892	8,283
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	533	145
Social security and other taxes	1,030	2,811
Other creditors	31,284	31,830
	<u> </u>	<u> </u>
	32,847	34,786
	<u> </u>	<u> </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 2023

	2023 £	2022 £
Turnover		
Sales - Electricity billed	16,241	14,632
Sales - FiT Income	37,965	39,254
Sales - Export income	9,172	18,002
Other Income	275	-
	<hr/>	<hr/>
	63,653	71,888
 Cost of sales		
Project costs	(2,625)	(1,218)
	<hr/>	<hr/>
	(2,625)	(1,218)
 Gross profit	<hr/>	<hr/>
	61,028	70,670
 Gross profit percentage	95.9%	98.3%
 Overheads		
Administrative expenses	(34,480)	(33,843)
	<hr/>	<hr/>
	(34,480)	(33,843)
 Operating profit	26,548	36,827
 Operating profit percentage	41.7%	51.2%
 Other interest receivable and similar income	1,720	404
Interest payable and similar expenses	(30,634)	(30,530)

South Somerset Community Energy Society Ltd

**Detailed income statement
Year ended 31 December 2023**

	2023	2022
	£	£
(Loss)/profit before taxation	<u>(2,366)</u>	<u>6,701</u>

South Somerset Community Energy Society Ltd

Detailed income statement (continued)
Year ended 31 December 2023

	2023 £	2022 £
Overheads		
Administrative expenses		
Room hire	-	(12)
Insurance	(2,459)	(1,742)
Website costs	46	(941)
Printing, postage and stationery	(25)	(15)
Telephone	(180)	(135)
Travelling and Subsistence	(5)	(33)
Legal and professional	(3,330)	(3,510)
Accountancy fees	(4,663)	(3,982)
Auditors remuneration	(400)	(135)
Bank charges	(72)	(72)
Bad debts	18	-
Subscriptions	(144)	-
Depreciation of tangible assets	(23,266)	(23,266)
	<hr/>	<hr/>
	(34,480)	(33,843)
	<hr/>	<hr/>