

***DRAFT financial statements 30 May 2024 19:19:33***

**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**

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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

**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 30 May 2024 and signed on behalf of the board by:

.....

Mr John Clark

Director

.....

Dr Christopher Adcock

Director

**South Somerset Community Energy Society Ltd**

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

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Turnover</b>		63,403	71,888
Cost of sales		(2,625)	(1,218)
<b>Gross profit</b>		<u>60,778</u>	<u>70,670</u>
Administrative expenses		(34,480)	(33,843)
<b>Operating profit</b>		<u>26,298</u>	<u>36,827</u>
Other interest receivable and similar income		1,720	404
Interest payable and similar expenses		(30,384)	(30,530)
<b>(Loss)/profit before taxation</b>	<b>4</b>	(2,366)	6,701
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><u>(2,366)</u></u>	<u><u>6,701</u></u>

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**

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

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 ....., and are signed on behalf of the board by:

Mr John Clark

Director

Dr Christopher Adcock

Director

Company registration number: RS007075

**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	
	<b>Total</b>		
	£	£	£
<b>At 1 January 2022</b>	516,700	(125,259)	391,441
(Loss)/profit for the year		6,701	6,701
<b>Total comprehensive income for the year</b>	-	6,701	6,701
Redemption of shares	(3,700)	-	(3,700)
<b>Total investments by and distributions to owners</b>	(3,700)	-	(3,700)
<b>At 31 December 2022 and 1 January 2023</b>	513,000	(118,558)	394,442
(Loss)/profit for the year		(2,366)	(2,366)
<b>Total comprehensive income for the year</b>	-	(2,366)	(2,366)
Redemption of shares	(6,600)	-	(6,600)
<b>Total investments by and distributions to owners</b>	(6,600)	-	(6,600)
<b>At 31 December 2023</b>	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.

**South Somerset Community Energy Society Ltd**

**Notes to the financial statements  
Year ended 31 December 2023**

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):

	<b>2023</b>	2022
	<b>£</b>	£
Depreciation of tangible assets	23,266	23,266
Fees payable for the audit 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 and <b>Total</b>	machinery
	£	£
<b>Cost</b>		
<b>At 1 January 2023 and 31 December 2023</b>	465,325	465,325
	=====	=====
<b>Depreciation</b>		
At 1 January 2023	175,710	175,710
Charge for the year	23,266	23,266
	-----	-----
<b>At 31 December 2023</b>	198,976	198,976
	=====	=====
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	266,349	266,349
	=====	=====
At 31 December 2022	289,615	289,615
	=====	=====

**6. Debtors**

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

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	533	145
Social security and other taxes	1,030	2,811

**South Somerset Community Energy Society Ltd**

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

Other creditors	31,284	31,830
	<hr/>	<hr/>
	32,847	34,786
	<hr/> <hr/>	<hr/> <hr/>

***DRAFT financial statements 30 May 2024 19:20:02***

**South Somerset Community Energy Society Ltd**

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



*DRAFT financial statements 30 May 2024*

**South Somerset Community Energy Society Ltd**

**Detailed income statement (continued)  
Year ended 31 December 2023**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Turnover</b>		
Sales - Electricity billed	16,241	14,632
Sales - FiT Income	37,965	39,254
Sales - Export income	9,172	18,002
Other Income	25	-
	<hr/>	<hr/>
	63,403	71,888
 <b>Cost of sales</b>		
Project costs	(2,625)	(1,218)
	<hr/>	<hr/>
	(2,625)	(1,218)
 <b>Gross profit</b>	<hr/>	<hr/>
	60,778	70,670
 <b>Gross profit percentage</b>	95.9%	98.3%
 <b>Overheads</b>		
Administrative expenses	(34,480)	(33,843)
	<hr/>	<hr/>
	(34,480)	(33,843)
 <b>Operating profit</b>	26,298	36,827
 <b>Operating profit percentage</b>	41.5%	51.2%
 Other interest receivable and similar income	1,720	404
Interest payable and similar expenses	(30,384)	(30,530)

***DRAFT financial statements 30 May 2024***

**South Somerset Community Energy Society Ltd**

**Detailed income statement (continued)  
Year ended 31 December 2023**

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

***DRAFT financial statements 30 May 2024***

**South Somerset Community Energy Society Ltd**

**Detailed income statement (continued)  
Year ended 31 December 2023**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
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	(3,494)	(3,510)
Accountancy fees	(4,663)	(3,982)
Auditors remuneration	(400)	(135)
Bank charges	(72)	(72)
Bad debts	182	-
Subscriptions	(144)	-
Depreciation of tangible assets	(23,266)	(23,266)
	<hr/>	<hr/>
	(34,480)	(33,843)
	<hr/>	<hr/>