

**Company registration number: RS007075**

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

**Unaudited financial statements**

**31 December 2019**

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 2019 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*

S Aldworth  
Chartered Accountant  
Clements Farm  
Hemyock  
Devon  
EX15 3UJ

Date 8<sup>th</sup> June 2020

## **South Somerset Community Energy Society Ltd**

### **Contents**

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

## **South Somerset Community Energy Society Ltd**

### **Directors and other information**

<b>Directors</b>	Mr John Clark Dr Christopher Adcock Mr David Rabone Mr Niall Clifford Mr John Christmas Mr Rob Cotterill Mrs Carolyn Nichols Mr David Nichols Mr Henry Lovegrove	(Resigned 17 January 2019)      (Appointed 26 June 2019) (Appointed 26 June 2019) (Appointed 16 July 2019)
<b>Company number</b>	RS007075	
<b>Registered office</b>	10 Summerlands Yeovil Somerset BA21 3AL	
<b>Business address</b>	10 Summerlands Yeovil Somerset BA21 3AL	
<b>Bankers</b>	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB	

**South Somerset Community Energy Society Ltd**

**Directors report  
Year ended 31 December 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

**Directors**

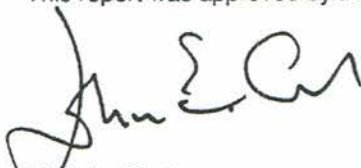
The directors who served the company during the year were as follows:

Mr John Clark	
Dr Christopher Adcock	
Mr David Rabone	
Mr Niall Clifford	(Resigned 17 January 2019)
Mr John Christmas	
Mr Rob Cotterill	
Mrs Carolyn Nichols	(Appointed 26 June 2019)
Mr David Nichols	(Appointed 26 June 2019)
Mr Henry Lovegrove	(Appointed 16 July 2019)

**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 April 2020 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 2019**

	Note	2019 £	2018 £
<b>Turnover</b>		57,974	54,424
Cost of sales		(6,788)	(1,978)
<b>Gross profit</b>		51,186	52,446
Administrative expenses		(32,297)	(31,030)
<b>Operating profit</b>		18,889	21,416
Other interest receivable and similar income		168	95
Interest payable and similar expenses		(58,485)	(31,980)
<b>Loss before taxation</b>	<b>4</b>	(39,428)	(10,469)
Tax on loss		-	-
<b>Loss for the financial year and total comprehensive income</b>		(39,428)	(10,469)

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 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	359,643		382,680	
			359,643		382,680
<b>Current assets</b>					
Debtors	6	8,377		21,696	
Cash at bank and in hand		75,166		55,821	
		83,543		77,517	
<b>Creditors: amounts falling due within one year</b>	6	(28,661)		(3,344)	
<b>Net current assets</b>			54,882		74,173
<b>Total assets less current liabilities</b>			414,525		456,853
<b>Net assets</b>			414,525		456,853
<b>Capital and reserves</b>					
Called up share capital			530,100		533,000
Profit and loss account			(115,575)		(76,147)
<b>Shareholders funds</b>			414,525		456,853

For the year ending 31 December 2019 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.

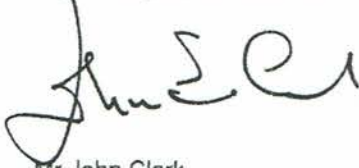
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**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 2019**

*These financial statements were approved by the board of directors and authorised for issue on 30 April 2020, and are signed on behalf of the board by:*

A handwritten signature in black ink, appearing to read 'John Clark', written over a horizontal line.

Mr John Clark  
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 2019**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2018</b>	533,000	(65,678)	467,322
Loss for the year	<u>          </u>	(10,469)	(10,469)
<b>Total comprehensive income for the year</b>	-	(10,469)	(10,469)
<b>At 31 December 2018 and 1 January 2019</b>	<u>533,000</u>	<u>(76,147)</u>	<u>456,853</u>
Loss for the year	<u>          </u>	(39,428)	(39,428)
<b>Total comprehensive income for the year</b>	-	(39,428)	(39,428)
Issue of shares	100		100
Redemption of shares	(3,000)	-	(3,000)
<b>Total investments by and distributions to owners</b>	<u>(2,900)</u>	-	<u>(2,900)</u>
<b>At 31 December 2019</b>	<u><u>530,100</u></u>	<u><u>(115,575)</u></u>	<u><u>414,525</u></u>

## **South Somerset Community Energy Society Ltd**

### **Notes to the financial statements Year ended 31 December 2019**

#### **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 2019**

#### **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 2019

#### 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):

	2019	2018
	£	£
Depreciation of tangible assets	23,037	23,266
Fees payable for the examination of the financial statements	241	83

**South Somerset Community Energy Society Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2019**

**5. Tangible assets**

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At 1 January 2019 and 31 December 2019	465,325	465,325
<b>Depreciation</b>		
At 1 January 2019	82,645	82,645
Charge for the year	23,037	23,037
<b>At 31 December 2019</b>	105,682	105,682
<b>Carrying amount</b>		
At 31 December 2019	359,643	359,643
At 31 December 2018	382,680	382,680

**6. Debtors**

	2019	2018
	£	£
Trade debtors	3,605	6,912
Other debtors	4,772	14,784
	8,377	21,696

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

	2019	2018
	£	£
Trade creditors	897	1,283
Social security and other taxes	1,030	713
Other creditors	26,734	1,348
	28,661	3,344