

**Company registration number: 7075**

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

**Unaudited financial statements**

**31 December 2017**

## South Somerset Community Energy Society Ltd

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## 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
<b>Company number</b>	7075
<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 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

**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

**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 12 April 2018 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 2017**

	<b>Note</b>	<b>2017</b>	2016
		<b>£</b>	<b>£</b>
<b>Turnover</b>		48,780	20,738
Cost of sales		(3,180)	(9,172)
<b>Gross profit</b>		<u>45,600</u>	<u>11,566</u>
Distribution costs		-	(1,302)
Administrative expenses		(29,112)	(28,586)
<b>Operating profit/(loss)</b>		<u>16,488</u>	<u>(18,322)</u>
Other interest receivable and similar income		20	53
Interest payable and similar expenses		(24,870)	(4,365)
<b>Loss before taxation</b>	<b>4</b>	<u>(8,362)</u>	<u>(22,634)</u>
Tax on loss		-	-
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(8,362)</u></u>	<u><u>(22,634)</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 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	405,946		424,598	
		405,946		424,598	
<b>Current assets</b>					
Debtors	6	32,075		38,082	
Cash at bank and in hand		32,100		31,428	
		64,175		69,510	
<b>Creditors: amounts falling due within one year</b>	7	(2,800)		(8,425)	
<b>Net current assets</b>			61,375		61,085
<b>Total assets less current liabilities</b>			467,321		485,683
<b>Net assets</b>			467,321		485,683
<b>Capital and reserves</b>					
Called up share capital			533,000		543,000
Profit and loss account			(65,679)		(57,317)
<b>Shareholders funds</b>			467,321		485,683

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 2017**

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'.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2018, and are signed on behalf of the board by:

Mr John Clark  
Director

Company registration number: 7075

**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 2017**

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 January 2016</b>	387,625	(34,683)	352,942
Loss for the year		(22,634)	(22,634)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(22,634)</u>	<u>(22,634)</u>
Issue of shares	155,375		155,375
<b>Total investments by and distributions to owners</b>	<u>155,375</u>	<u>-</u>	<u>155,375</u>
<b>At 31 December 2016 and 1 January 2017</b>	<u>543,000</u>	<u>(57,317)</u>	<u>485,683</u>
Loss for the year		(8,362)	(8,362)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(8,362)</u>	<u>(8,362)</u>
Redemption of shares	(10,000)	-	(10,000)
<b>Total investments by and distributions to owners</b>	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>
<b>At 31 December 2017</b>	<u><u>533,000</u></u>	<u><u>(65,679)</u></u>	<u><u>467,321</u></u>



## South Somerset Community Energy Society Ltd

### Notes to the financial statements Year ended 31 December 2017

#### 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 2017

#### 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.

#### 4. Loss before taxation

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

	<b>2017</b>	2016
	<b>£</b>	£
Depreciation of tangible assets	23,236	23,006
	<u>          </u>	<u>          </u>

**South Somerset Community Energy Society Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

<b>5. Tangible assets</b>	Plant and machinery	
	<b>Total</b>	
	£	£
<b>Cost</b>		
Additions	4,584	4,584
<b>At 31 December 2017</b>	<u>465,325</u>	<u>465,325</u>
<b>Depreciation</b>		
At 1 January 2017	36,143	36,143
Charge for the year	23,236	23,236
<b>At 31 December 2017</b>	<u>59,379</u>	<u>59,379</u>
<b>Carrying amount</b>		
<b>At 31 December 2017</b>	<u>405,946</u>	<u>405,946</u>
At 31 December 2016	<u>424,598</u>	<u>424,598</u>
<b>6. Debtors</b>	<b>2017</b>	2016
	£	£
Trade debtors	-	3,803
Prepayments and Accrued income	32,075	34,279
	<u>32,075</u>	<u>38,082</u>
<b>7. Creditors: amounts falling due within one year</b>	<b>2017</b>	2016
	£	£
Trade creditors	1,440	6,992
Other creditors	1,360	1,433
	<u>2,800</u>	<u>8,425</u>

**South Somerset Community Energy Society Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**8. Directors advances, credits and guarantees**

	Balance b/fwd and o/standing	Balance b/fwd and o/standing
	<b>2017</b>	2016
	<b>£</b>	£
Mr John Clark	10	10
	<u>          </u>	<u>          </u>