

NADDER COMMUNITY ENERGY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Edwards & Keeping

Chartered Accountants

NADDER COMMUNITY ENERGY LIMITED

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NADDER COMMUNITY ENERGY LIMITED

COMPANY INFORMATION

Directors	Tim G Plumptre Lucy Stone Kate Clark Jamie Meldau Alan Maryon-Davis Margaret Paul
Company secretary	Susan Reed
Registered office	Nadder Enterprise Centre Weaveland Road Tisbury Wiltshire SP3 6HJ
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

NADDER COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

Ralph Perry Robinson (resigned 24 October 2019)

Tim G Plumptre

Lucy Stone

Kate Clark

Jamie Meldau

Richard Ripper (resigned 10 July 2019)

Alan Maryon-Davis (appointed 10 July 2019)

Margaret Paul

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the management committee on 10.5.20 and signed on its behalf by:



Susan Reed
Company secretary

INDEPENDENT REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF NADDER COMMUNITY ENERGY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

We report on the accounts for the year ended 31 March 2020 as set out on pages 4 to 9.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the society 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 procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2020 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

.....

Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date:.....

NADDER COMMUNITY ENERGY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Note	£	£
Turnover		97,060	91,740
Cost of sales		<u>(25,353)</u>	<u>(22,304)</u>
Gross profit		71,707	69,436
Administrative expenses		(55,572)	(42,007)
Other operating income		<u>3,306</u>	<u>6,000</u>
Operating profit		19,441	33,429
Interest payable and similar charges		<u>(23,759)</u>	<u>(24,188)</u>
(Loss)/profit before tax	4	(4,318)	9,241
Taxation		<u>3</u>	<u>-</u>
(Loss)/profit for the financial year		<u><u>(4,315)</u></u>	<u><u>9,241</u></u>

The above results were derived from continuing operations.

The society has no other recognised items of income and expenses other than the results for the year as set out above.

NADDER COMMUNITY ENERGY LIMITED

(REGISTRATION NUMBER: RS007189)
BALANCE SHEET AS AT 31 MARCH 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		528,109		417,917
Current assets					
Debtors	6	5,651		13,417	
Cash at bank and in hand		<u>62,964</u>		<u>199,205</u>	
		68,615		212,622	
Creditors: Amounts falling due within one year	7	<u>(4,707)</u>		<u>(531)</u>	
Net current assets			<u>63,908</u>		<u>212,091</u>
Net assets			<u><u>592,017</u></u>		<u><u>630,008</u></u>
Capital and reserves					
Called up share capital		579,825		613,501	
Profit and loss account		<u>12,192</u>		<u>16,507</u>	
Total equity			<u><u>592,017</u></u>		<u><u>630,008</u></u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledges their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared 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 management committee and authorised for issue on and signed on its behalf by:

.....
Alan Maryon-Davis
Director

NADDER COMMUNITY ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	613,501	16,507	630,008
Loss for the year	-	(4,315)	(4,315)
Total comprehensive income	-	(4,315)	(4,315)
Reduction of share capital	(33,676)	-	(33,676)
At 31 March 2020	579,825	12,192	592,017
	Share capital £	Profit and loss account £	Total £
At 1 April 2018	476,501	7,266	483,767
Profit for the year	-	9,241	9,241
Total comprehensive income	-	9,241	9,241
New share capital subscribed	137,000	-	137,000
At 31 March 2019	613,501	16,507	630,008

NADDER COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The company is a Registered Society, incorporated in England.

The address of its registered office is:

Nadder Enterprise Centre
Weaveland Road
Tisbury
Wiltshire
SP3 6HJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class
Solar PV Installations

Depreciation method and rate
5% straight line

NADDER COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 9).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	<u>31,826</u>	<u>24,725</u>

NADDER COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible assets

	Solar PV Installations £	Total £
Cost or valuation		
At 1 April 2019	494,503	494,503
Additions	142,018	142,018
At 31 March 2020	636,521	636,521
Depreciation		
At 1 April 2019	76,586	76,586
Charge for the year	31,826	31,826
At 31 March 2020	108,412	108,412
Carrying amount		
At 31 March 2020	528,109	528,109
At 31 March 2019	417,917	417,917

6 Debtors

	2020 £	2019 £
Trade debtors	5,651	12,424
Other debtors	-	993
	5,651	13,417

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	1,421	531
Taxation and social security	2,036	-
Other creditors	1,250	-
	4,707	531

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary of £1 each	579,825	579,825	613,501	613,501

NADDER COMMUNITY ENERGY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Income				
Electric sold		12,943		76,148
FIT income		53,246		-
Export payments		6,118		-
Grants		<u>24,753</u>		<u>15,592</u>
		97,060		91,740
Expenditure - Direct				
Grant expenditure	15,051		15,554	
Community grants and events	<u>10,302</u>		<u>6,750</u>	
		<u>(25,353)</u>		<u>(22,304)</u>
Gross profit		71,707		69,436
Administrative expenses				
Meter operator	6,481		4,641	
Rent	-		166	
Insurance	3,890		2,523	
Service and maintenance	5,714		6,782	
Administrative expenses	5,557		2,600	
Website	137		72	
Subscriptions	880		63	
Miscellaneous	(200)		6	
Meeting costs	115		53	
Accountancy fees	722		-	
Professional fees	450		360	
Bank charges	-		16	
Depreciation	<u>31,826</u>		<u>24,725</u>	
		(55,572)		(42,007)
Other operating income				
Donations		<u>3,306</u>		<u>6,000</u>
Operating profit		19,441		33,429
Interest payable and similar charges				
Members interest		<u>(23,759)</u>		<u>(24,188)</u>
(Loss)/profit before tax		<u><u>(4,318)</u></u>		<u><u>9,241</u></u>