

Registered number  
31384R

Southern Staffordshire Community Energy Limited

Report and Unaudited Financial Statements

31 March 2017

**Southern Staffordshire Community Energy Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Directors' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the accounts	4

**Southern Staffordshire Community Energy Limited**

**Registered number: 31384R**

**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2017.

**Principal activities**

The Society's principal activity during the year continued to be the production of electricity from solar photovoltaic arrays.

**Directors**

The following persons served as directors during the year:

Michael Kinghan MBE (Chairman)  
Peter David Arnold (Treasurer)  
Robin Frederick Powell  
Catherine Helen Sadler  
Andrea Jane Simpson (Secretary)  
Robin Geoffrey Taylor  
Anthony Walters (Professional External Director)

**Reporting Criteria**

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf.

\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's name

**Southern Staffordshire Community Energy Limited**  
**Income and Expenditure Account**  
**for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>		22,856	9,963
Cost of sales		(13,129)	(2,848)
<b>Gross profit</b>		<u>9,727</u>	<u>7,115</u>
Operating expenses		(39,823)	(3,359)
Other operating income		55,680	250
<b>Operating surplus</b>		<u>25,584</u>	<u>4,006</u>
Interest receivable		281	198
Interest payable	2	(1,724)	(1,670)
<b>Surplus before taxation</b>		<u>24,141</u>	<u>2,534</u>
Tax on surplus	3	(4,831)	(490)
<b>Surplus for the financial year</b>		<u><u>19,310</u></u>	<u><u>2,044</u></u>

**Southern Staffordshire Community Energy Limited**  
**Balance Sheet**  
**as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	348,881	46,452
<b>Current assets</b>			
Debtors	6	41,458	3,596
Cash at bank and in hand		<u>55,843</u>	<u>32,342</u>
		97,301	35,938
<b>Creditors: amounts falling due within one year</b>			
	7	(11,538)	(7,960)
<b>Net current assets</b>		<u>85,763</u>	<u>27,978</u>
<b>Total assets less current liabilities</b>		<u>434,644</u>	<u>74,430</u>
<b>Provisions for liabilities</b>	5	(8,975)	(4,200)
<b>Net assets</b>		<u>425,669</u>	<u>70,230</u>
<b>Capital and reserves</b>			
Called up share capital	8	390,005	53,876
Retained Surplus		35,664	16,354
<b>Shareholders' funds</b>		<u>425,669</u>	<u>70,230</u>

The directors are satisfied that the Society 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 in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on \_\_\_\_\_

\_\_\_\_\_  
 Director's signature

\_\_\_\_\_  
 Director's signature

\_\_\_\_\_  
 Secretary's signature

\_\_\_\_\_  
 Director's name

\_\_\_\_\_  
 Director's name

\_\_\_\_\_  
 Secretary's name

**Southern Staffordshire Community Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

***Basis of preparation***

These are the first financial statements prepared under FRS 102 Section 1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

***Turnover***

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from renewable energy installations.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Solar Panels	4%/5% straight line (depending on purchase date)
Other Equipment	33.33% on a reducing balance basis

***Taxation***

The Society does not have charitable status and is therefore liable to corporation tax. An estimate of the corporation tax liability due in respect of the taxable surplus for a financial period is included in the income and expenditure statement and carried as a creditor until agreed with HMRC and is paid. Once the actual liability is paid any under or over provision is charged in or written back through the income and expenditure statement.

***Deferred Taxation***

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Society anticipate making sufficient taxable profits in the next five years to absorb the reversal of the underlying timing differences

**2 Interest Payable**

	<b>2017</b>	<b>2016</b>
	£	£
Members' share interest	1,724	1,670
	<u>1,724</u>	<u>1,670</u>

**3 Tax on Surplus**

	<b>2017</b>	<b>2016</b>
	£	£
The tax on the surplus after interest is as follows:		
UK Corporation Tax at 20%	56	40
UK Deferred Taxation	4,775	450
	<u>4,831</u>	<u>490</u>

**Southern Staffordshire Community Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**4 Tangible fixed assets**

	<b>Panels Whittington £</b>	<b>Panels Hospitals £</b>	<b>Plant Whittington £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2016	54,186	-	4,891	59,077
Additions	-	314,080	-	314,080
At 31 March 2017	<u>54,186</u>	<u>314,080</u>	<u>4,891</u>	<u>373,157</u>
<b>Depreciation</b>				
At 1 April 2016	8,700	-	3,925	12,625
Charge for the year	2,166	9,163	322	11,651
At 31 March 2017	<u>10,866</u>	<u>9,163</u>	<u>4,247</u>	<u>24,276</u>
<b>Net book value</b>				
At 31 March 2017	<u>43,320</u>	<u>304,917</u>	<u>644</u>	<u>348,881</u>
At 31 March 2016	<u>45,486</u>	<u>-</u>	<u>966</u>	<u>46,452</u>

**5 Provision for Liabilities**

	<b>2017 £</b>	<b>2016 £</b>
<b>Deferred Taxation</b>		
Brought forward	4,200	3,750
Charged in the year	4,775	450
Carried forward	<u>8,975</u>	<u>4,200</u>

**6 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	4,256	-
Accrued Income	34,787	1,640
Prepaid expenses	2,415	1,956
	<u>41,458</u>	<u>3,596</u>

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

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	9,609	1,016
Accruals	73	-
Deferred income	-	4,400
Corporation tax	56	74
Other taxes and social security costs	76	-
Other creditors	1,724	2,470
	<u>11,538</u>	<u>7,960</u>

**Southern Staffordshire Community Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

<b>8 Share Capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Brought forward	53,876	53,876
Shares issued during the period	336,129	-
Total carried forward	<u>390,005</u>	<u>53,876</u>

A share offer was launched during the period to raise funds to finance a hospital-based community solar photovoltaic installation at the University Hospitals of North Midlands and at the Campassus Centre of St Giles Hospice, Whittington. The share offer was fully subscribed.