

COMPANY REGISTRATION NUMBER:
11795690

Swale Community Solar C.I.C.
Unaudited Financial Statements
31 March 2023

ELLIOTT BUNKER LTD

Chartered accountants
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Swale Community Solar C.I.C.

Directors' Report

Year ended 31 March 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

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

F A Mahon
P A Shepherd
I A Smith

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 24 August 2023 and signed on behalf of the board by:

P Shepherd

P A Shepherd
Director

Registered office:
Vox Studios
Room W106 1-45 Durham Street
Vauxhall
London
England
SE11 5JH

Swale Community Solar C.I.C.

Statement of Income and Retained Earnings

Year ended 31 March 2023

	Note	Year to 31 Mar 23 £	Period from 1 Feb 21 to 31 Mar 22 £
Turnover		19,831	18,762
Cost of sales		8,612	7,382
Gross profit		<u>11,219</u>	<u>11,380</u>
Administrative expenses		4,758	2,575
Operating profit		<u>6,461</u>	<u>8,805</u>
Interest payable and similar expenses		5,836	6,603
Profit before taxation	4	<u>625</u>	<u>2,202</u>
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>625</u>	<u>2,202</u>
Retained earnings at the start of the year		<u>2,202</u>	<u>—</u>
Retained earnings at the end of the year		<u>2,827</u>	<u>2,202</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Swale Community Solar C.I.C.

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	100,979	107,802
Current assets			
Debtors	6	25,883	24,779
Cash at bank and in hand		60	–
		<u>25,943</u>	<u>24,779</u>
Creditors: amounts falling due within one year	7	<u>124,094</u>	<u>130,378</u>
Net current liabilities		<u>98,151</u>	<u>105,599</u>
Total assets less current liabilities		<u>2,828</u>	<u>2,203</u>
Net assets		<u>2,828</u>	<u>2,203</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,827</u>	<u>2,202</u>
Shareholders funds		<u>2,828</u>	<u>2,203</u>

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'.

For the year ending 31 March 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 statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

Swale Community Solar C.I.C.

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 24 August 2023, and are signed on behalf of the board by:

P Shepherd

P A Shepherd
Director

Company registration number: 11795690

The notes on pages 5 to 7 form part of these financial statements.

Swale Community Solar C.I.C.

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vox Studios, Room W106 1-45 Durham Street, Vauxhall, London, SE11 5JH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 - Over 10-25years

Swale Community Solar C.I.C.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Profit before taxation

Profit before taxation is stated after charging:

	Year to	Period from
	31 Mar 23	1 Feb 21 to
	£	31 Mar 22
	£	£
Depreciation of tangible assets	6,823	5,492

Swale Community Solar C.I.C.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Tangible assets

	Plant and machinery £
Cost	
At 1 April 2022 and 31 March 2023	113,294
Depreciation	
At 1 April 2022	5,492
Charge for the year	6,823
At 31 March 2023	12,315
Carrying amount	
At 31 March 2023	100,979
At 31 March 2022	107,802

6. Debtors

	2023	2022
	£	£
Trade debtors	2,263	–
Other debtors	23,620	24,779
	25,883	24,779

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	289	288
Amounts owed to group undertakings and undertakings in which the company has a participating interest	120,629	129,151
Other creditors	3,176	939
	124,094	130,378

8. Controlling party

The company is a wholly owned subsidiary of Orchard Community Energy Limited a Society registered in England under the Co-operative and Community Benefit Societies Act 2014. The registered office of the parent company is Vox Studios, Room w106 1-45 Durham Street, Vauxhall, London, England, SE11 5JH.

Swale Community Solar C.I.C.

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Swale Community Solar C.I.C.

Detailed Income Statement

Year ended 31 March 2023

	Year to 31 Mar 23 £	Period from 1 Feb 21 to 31 Mar 22 £
Turnover		
Sales	19,831	18,762
Cost of sales		
Operations and Maintenance costs	1,789	1,890
Depreciation of tangible assets	6,823	5,492
	<u>8,612</u>	<u>7,382</u>
Gross profit	<u>11,219</u>	<u>11,380</u>
Overheads		
Administrative expenses	4,758	2,575
Operating profit	<u>6,461</u>	<u>8,805</u>
Interest payable and similar expenses	(5,836)	(6,603)
Profit before taxation	<u>625</u>	<u>2,202</u>

Swale Community Solar C.I.C.

Notes to the Detailed Income Statement

Year ended 31 March 2023

	Year to 31 Mar 23 £	Period from 1 Feb 21 to 31 Mar 22 £
Administrative expenses		
Insurance	921	954
Sundry expenses	790	850
Charitable donations (allowable)	790	–
Management charges payable	972	771
Accountancy fees	1,245	–
Bank charges	40	–
	<u>4,758</u>	<u>2,575</u>
Interest payable and similar expenses		
Other interest payable and similar charges	<u>5,836</u>	<u>6,603</u>