

Swale Community Solar C.I.C
Unaudited Financial Statements
31 March 2022

ELLIOTT BUNKER LTD

Chartered accountants

61 Macrae Road

Ham Green

Bristol

BS20 0DD

Swale Community Solar C.I.C

Directors' Report

Period from 1 February 2021 to 31 March 2022

The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2022.

Directors

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

P A Shepherd

I A Smith

F A Mahon

(Appointed 25 February 2021)

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 11 August 2022 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 Comprehensive Income

Period from 1 February 2021 to 31 March 2022

	Note	Period from 1 Feb 21 to 31 Mar 22 £	Year to 31 Jan 21 £
Turnover		18,762	–
Cost of sales		7,382	–
Gross profit		<u>11,380</u>	–
Administrative expenses		2,575	–
Operating profit		<u>8,805</u>	–
Interest payable and similar expenses		6,603	–
Profit before taxation	4	<u>2,202</u>	–
Tax on profit		–	–
Profit for the financial period and total comprehensive income		<u><u>2,202</u></u>	<u><u>–</u></u>

All the activities of the company are from continuing operations.

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

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 2022

	Note	31 Mar 22 £	31 Jan 21 £
Fixed assets			
Tangible assets	5	107,802	–
Current assets			
Debtors	6	24,779	1
Creditors: amounts falling due within one year	7	130,378	–
Net current (liabilities)/assets		<u>(105,599)</u>	<u>1</u>
Total assets less current liabilities		<u>2,203</u>	<u>1</u>
Net assets		<u>2,203</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,202</u>	<u>–</u>
Shareholders funds		<u>2,203</u>	<u>1</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 period ending 31 March 2022 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 period 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 were approved by the board of directors and authorised for issue on 11 August 2022, 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

Statement of Changes in Equity

Period from 1 February 2021 to 31 March 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2020	–	–	–
Profit for the period		–	–
Issue of shares	1	–	1
Total investments by and distributions to owners	<u>1</u>	<u>–</u>	<u>1</u>
At 31 January 2021	1	–	1
Profit for the period		2,202	2,202
Total comprehensive income for the period	<u>–</u>	<u>2,202</u>	<u>2,202</u>
At 31 March 2022	<u>1</u>	<u>2,202</u>	<u>2,203</u>

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

Swale Community Solar C.I.C

Notes to the Financial Statements

Period from 1 February 2021 to 31 March 2022

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

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 31 March 2022

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:

	Period from 1 Feb 21 to 31 Mar 22 £	Year to 31 Jan 21 £
Depreciation of tangible assets	5,492	-

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 31 March 2022

5. Tangible assets

	Plant and machinery £
Cost	
At 1 February 2021	–
Additions	113,294
At 31 March 2022	<u>113,294</u>
Depreciation	
At 1 February 2021	–
Charge for the period	5,492
At 31 March 2022	<u>5,492</u>
Carrying amount At 31 March 2022	<u>107,802</u>
At 31 January 2021	<u>–</u>

6. Debtors

	31 Mar 22 £	31 Jan 21 £
Other debtors	<u>24,779</u>	<u>1</u>

7. Creditors: amounts falling due within one year

	31 Mar 22 £	31 Jan 21 £
Trade creditors	288	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	129,151	–
Other creditors	939	–
	<u>130,378</u>	<u>–</u>

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.

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Management Information

Period from 1 February 2021 to 31 March 2022

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

Swale Community Solar C.I.C

Detailed Income Statement

Period from 1 February 2021 to 31 March 2022

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

Swale Community Solar C.I.C

Notes to the Detailed Income Statement

Period from 1 February 2021 to 31 March 2022

	Period from 1 Feb 21 to 31 Mar 22 £	Year to 31 Jan 21 £
Administrative expenses		
Insurance	954	–
Sundry expenses	850	–
Management charges payable	771	–
	<u>2,575</u>	<u>–</u>
Interest payable and similar expenses		
Other interest payable and similar charges	6,603	–
	<u>6,603</u>	<u>–</u>