
FERRY FARM COMMUNITY SOLAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FERRY FARM COMMUNITY SOLAR LIMITED

COMPANY INFORMATION

Directors	W Burnyeat T Cosgrove C Rickman J Clement
Company secretary	Communities for Renewables CIC
Registered number	RS007188
Registered office	c/o Communities for Renewables CIC Redruth House, Cornwall Business Park West Scorrier Cornwall TR16 5EZ
Independent auditors	Griffin Chartered Accountants 165 High Street Honiton Devon EX14 1LQ

FERRY FARM COMMUNITY SOLAR LIMITED

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FERRY FARM COMMUNITY SOLAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

W Burnyeat
T Cosgrove
C Rickman
J Clement

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Griffin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

FERRY FARM COMMUNITY SOLAR LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

Director

FERRY FARM COMMUNITY SOLAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRY FARM COMMUNITY SOLAR LIMITED

Opinion

We have audited the financial statements of Ferry Farm Community Solar Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated Balance Sheet, the Company Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

FERRY FARM COMMUNITY SOLAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRY FARM COMMUNITY SOLAR LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

FERRY FARM COMMUNITY SOLAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRY FARM COMMUNITY SOLAR LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

FERRY FARM COMMUNITY SOLAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRY FARM COMMUNITY SOLAR
LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Misty Nickells FCA (Senior Statutory Auditor)
for and on behalf of
Griffin
Chartered Accountants
165 High Street
Honiton
Devon
EX14 1LQ
Date:

FERRY FARM COMMUNITY SOLAR LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover		891,379	768,943
Cost of sales		(62,416)	(32,947)
Gross profit		828,963	735,996
Administrative expenses		(531,311)	(551,263)
Operating profit		297,652	184,733
Income from fixed assets investments		-	1
Amounts written off investments		12,000	(219)
Interest receivable and similar income		1,381	88
Interest payable and similar expenses		(177,421)	(183,410)
Profit before tax		133,612	1,193
Tax on profit		(37,469)	(5,055)
Profit/(loss) after tax		96,143	(3,862)
Retained earnings at the beginning of the year		(240,199)	(236,337)
		(240,199)	(236,337)
Profit/(loss) for the year attributable to the owners of the parent		96,143	(3,862)
Retained earnings at the end of the year		(144,056)	(240,199)

The notes on pages 12 to 23 form part of these financial statements.

FERRY FARM COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: RS007188

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	965,430	1,013,897
Tangible assets	6	3,414,313	3,693,293
		<u>4,379,743</u>	<u>4,707,190</u>
Current assets			
Debtors: amounts falling due after more than one year	8	65,209	76,551
Debtors: amounts falling due within one year	8	277,113	304,064
Cash at bank and in hand	9	546,811	331,428
		<u>889,133</u>	<u>712,043</u>
Creditors: amounts falling due within one year	10	(443,620)	(411,909)
Net current assets		<u>445,513</u>	<u>300,134</u>
Total assets less current liabilities		<u>4,825,256</u>	<u>5,007,324</u>
Creditors: amounts falling due after more than one year	11	(4,621,388)	(4,937,068)
Provisions for liabilities			
Deferred tax	13	(42,524)	(5,055)
		<u>(42,524)</u>	<u>(5,055)</u>
Net assets		<u><u>161,344</u></u>	<u><u>65,201</u></u>
Capital and reserves			
Called up share capital		305,400	305,400
Profit and loss account		(144,056)	(240,199)
		<u>161,344</u>	<u>65,201</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

FERRY FARM COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: RS007188

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The notes on pages 12 to 23 form part of these financial statements.

FERRY FARM COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: RS007188

COMPANY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	17,511	17,511
		<u>17,511</u>	<u>17,511</u>
Current assets			
Debtors: amounts falling due after more than one year	8	1,055,405	1,105,405
Debtors: amounts falling due within one year	8	58,221	115,025
Cash at bank and in hand	9	69,362	48,411
		<u>1,182,988</u>	<u>1,268,841</u>
Creditors: amounts falling due within one year	10	(34,981)	(101,076)
Net current assets		<u>1,148,007</u>	<u>1,167,765</u>
Total assets less current liabilities		<u>1,165,518</u>	<u>1,185,276</u>
Creditors: amounts falling due after more than one year	11	(750,005)	(800,005)
Net assets excluding pension asset		<u>415,513</u>	<u>385,271</u>
Net assets		<u>415,513</u>	<u>385,271</u>
Capital and reserves			
Called up share capital		305,400	305,400
Profit and loss account brought forward		79,873	110,135
Profit/(loss) for the year		30,240	(30,264)
Profit and loss account carried forward		110,113	79,871
		<u>415,513</u>	<u>385,271</u>

FERRY FARM COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: RS007188

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 12 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

Ferry Farm Community Solar Limited is a Society registered under the Co-operative and Community benefit Societies Act 2014, with registration number RS007188. The registered office is shown on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed cash flow forecasts and are comfortable the business has the funding necessary to continue trading for a period of at least 12 months

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the life of the lease
Plant and machinery	- 5% and 10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.16 Financial instruments (continued)

the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2023	<i>2022</i>
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	3,370	<i>3,150</i>

4. Employees

The average monthly number of employees, including directors, during the year was 3 (*2022 - 3*).

5. Intangible assets

Group and Company

	Goodwill
	£
Cost	
At 1 July 2022	1,123,419
At 30 June 2023	1,123,419
Amortisation	
At 1 July 2022	109,522
Charge for the year on owned assets	48,467
At 30 June 2023	157,989
Net book value	
At 30 June 2023	965,430
<i>At 30 June 2022</i>	<i>1,013,897</i>

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2022	7,409	5,285,134	5,292,543
At 30 June 2023	7,409	5,285,134	5,292,543
Depreciation			
At 1 July 2022	1,455	1,597,795	1,599,250
Charge for the year on owned assets	248	278,732	278,980
At 30 June 2023	1,703	1,876,527	1,878,230
Net book value			
At 30 June 2023	5,706	3,408,607	3,414,313
At 30 June 2022	5,954	3,687,339	3,693,293

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	17,511
At 30 June 2023	<u>17,511</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Ferry Farm Community Solar Project C.I.C.	As the parent	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Ferry Farm Community Solar Project C.I.C.	(1,202,088)	114,370

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	1,055,405	<i>1,105,405</i>
Prepayments and accrued income	65,209	<i>76,551</i>	-	-
	65,209	<i>76,551</i>	1,055,405	<i>1,105,405</i>

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	115	<i>52,907</i>	115	-
Amounts owed by group undertakings	-	-	56,651	<i>106,863</i>
Prepayments and accrued income	276,998	<i>251,157</i>	1,455	<i>1,063</i>
Deferred taxation	-	-	-	<i>7,099</i>
	277,113	<i>304,064</i>	58,221	<i>115,025</i>

9. Cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Cash at bank and in hand	546,811	<i>331,428</i>	69,362	<i>48,411</i>
Less: bank overdrafts	-	<i>(48)</i>	-	<i>(48)</i>
	546,811	<i>331,380</i>	69,362	<i>48,363</i>

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Bank overdrafts	-	48	-	48
Bank loans	265,681	258,955	-	-
Trade creditors	98,561	88,357	2,513	71,105
Other taxation and social security	30,944	28,674	8,590	6,288
Accruals and deferred income	48,434	35,875	23,878	23,635
	443,620	411,909	34,981	101,076

The Bank loan is secured by fixed and floating charges over the company's assets.

11. Creditors: Amounts falling due after more than one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Debentures loans	750,005	800,005	750,005	800,005
Bank loans	3,871,383	4,137,063	-	-
	4,621,388	4,937,068	750,005	800,005

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts falling due within one year				
Bank loans	265,681	258,955	-	-
	265,681	258,955	-	-
Amounts falling due 2-5 years				
Bank loans	1,225,454	1,170,282	-	-
	1,225,454	1,170,282	-	-
Amounts falling due after more than 5 years				
Bank loans	2,645,929	2,966,781	-	-
Debenture loans	750,005	800,005	750,005	800,005
	3,395,934	3,766,786	750,005	800,005
	4,887,069	5,196,023	750,005	800,005

13. Deferred taxation

Group

	2023 £
At beginning of year	(5,055)
Charged to profit or loss	(37,469)
At end of year	(42,524)

FERRY FARM COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Deferred taxation (continued)

Company

	2023
	£
At beginning of year	7,099
At end of year	7,099
	Group
	2023
	£
Accelerated capital allowances	(150,348)
Tax losses carried forward	107,824
	(42,524)
	Company
	2023
	£
	-
	-
	-

FERRY FARM COMMUNITY SOLAR LIMITED

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover		56,166	57,616
Cost Of Sales		(38)	(35)
Gross profit		56,128	57,581
Gross profit %		99.9 %	99.9 %
Less: overheads			
Administration expenses		(30,039)	(94,688)
Operating profit/(loss)		26,089	(37,107)
Interest receivable		52,188	52,324
Interest payable		(52,938)	(52,362)
Investment income		12,000	(218)
Tax on profit on ordinary activities		(7,099)	7,099
Profit/(Loss) for the year		30,240	(30,264)

FERRY FARM COMMUNITY SOLAR LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
Turnover		
FIT	327	361
Electricity Export	220	-
Management Fees	55,619	57,255
	<u>56,166</u>	<u>57,616</u>
	<u><u>56,166</u></u>	<u><u>57,616</u></u>
	2023 £	2022 £
Cost of sales		
Direct costs	38	35
	<u>38</u>	<u>35</u>
	<u><u>38</u></u>	<u><u>35</u></u>
	2023 £	2022 £
Administration expenses		
Printing and stationery	30	88
Advertising and promotion	-	(50)
Legal and professional	9,440	7,290
Bank charges	4	5
Sundry expenses	-	2,100
Insurances	565	255
Community benefit costs	20,000	85,000
	<u>30,039</u>	<u>94,688</u>
	<u><u>30,039</u></u>	<u><u>94,688</u></u>
	2023 £	2022 £
Interest receivable		
Group interest receivable - interco	52,188	52,324
	<u>52,188</u>	<u>52,324</u>
	<u><u>52,188</u></u>	<u><u>52,324</u></u>

FERRY FARM COMMUNITY SOLAR LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
Interest payable		
Interest payable - Community shares and bonds	52,938	52,362
	<u>52,938</u>	<u>52,362</u>
	<u>52,938</u>	<u>52,362</u>
	2023	2022
	£	£
Investment income		
Income from unlisted investments	-	42,449
Impairment charge/reversal - goodwill	12,000	-
Impairment charge/reversal - inv in subsidiaries	-	(42,667)
	<u>12,000</u>	<u>(218)</u>
	<u>12,000</u>	<u>(218)</u>