

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Ferry Farm Community Solar limited

Ferry Farm Community Solar limited

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for the Year Ended 31 December 2018

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Ferry Farm Community Solar limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

W Burnyeat
B Cooper
T Cosgrove

SECRETARY:

W Burnyeat

REGISTERED OFFICE:

C/o Communities for Renewables
Tremough Innovation Centre
Penryn
Cornwall
TR10 9TA

REGISTERED NUMBER:

RS007188 (England and Wales)

Ferry Farm Community Solar limited

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

W Burnyeat
B Cooper
T Cosgrove

Other changes in directors holding office are as follows:

M Nichols - resigned 12 December 2018

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

ON BEHALF OF THE BOARD:

.....
Director

Date:

Ferry Farm Community Solar limited

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		33,100	39,156
Administrative expenses		<u>32,850</u>	<u>13,981</u>
OPERATING PROFIT		250	25,175
Interest receivable and similar income		<u>18,324</u>	<u>18,696</u>
		18,574	43,871
Interest payable and similar expenses		<u>18,324</u>	<u>19,028</u>
PROFIT BEFORE TAXATION		250	24,843
Tax on profit		<u>(722)</u>	<u>2,504</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>972</u></u>	<u><u>22,339</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Debtors	3	313,119	334,637
Cash at bank		41,021	25,128
		<u>354,140</u>	<u>359,765</u>
CREDITORS			
Amounts falling due within one year	4	49,358	55,955
		<u>304,782</u>	<u>303,810</u>
NET CURRENT ASSETS			
		<u>304,782</u>	<u>303,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>304,782</u>	<u>303,810</u>
CAPITAL AND RESERVES			
Called up share capital		305,400	305,400
Retained earnings		(618)	(1,590)
		<u>304,782</u>	<u>303,810</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Director

1. **STATUTORY INFORMATION**

Ferry Farm Community Solar Limited is a Society registered under the Co-operative and Community Benefit Societies Act 2014. The address of the Society's principle place of business is C/o Communities for Renewables, Tremough, Innovation Centre, Penryn, Cornwall, TR10 9TA.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in 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 Republic of Ireland and the Companies Act 2006 and the Co-operative and community Benefit Societies Act 2014.

The following principle accounting policies have been applied:

Changes in accounting policies

The revenue recognition policy has been clarified such that revenue which is received contingent on providing a service (for example spend on community benefit) is recognised in the same period that the obligation is met. The prior year figures have been restated to reflect this change, with £10,844 of income being deferred against future spend.

Turnover

The Society's revenue represents income from a community fund agreement and loan agreement with Ferry Farm Community Solar Project CIC.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society 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.

Community grant - revenue from the community grant contract is recognised in the period in which the income applies and the amount of revenue can be reliably measured and it is probably that the society will receive the consideration under the agreement.

As income under this arrangement is directly linked to spending on community projects, amounts unspent have been deferred until the spending on which that income is contingent has been made.

Returns from financing activities - facilities fees are recognised at the fair value of the consideration receivable. Interest income is recognised in the income and expenditure account using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **DEBTORS**

	31.12.18	31.12.17
	£	£
Amounts falling due within one year:		
Trade debtors	4,619	-
Other debtors	3,100	29,237
	<u>7,719</u>	<u>29,237</u>
Amounts falling due after more than one year:		
Other debtors	<u>305,400</u>	<u>305,400</u>
Aggregate amounts	<u>313,119</u>	<u>334,637</u>

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Trade creditors	125	699
Taxation and social security	50	2,504
Other creditors	49,183	52,752
	<u>49,358</u>	<u>55,955</u>

Ferry Farm Community Solar limited

Report of the Accountants to the Directors of
Ferry Farm Community Solar limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2018 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Date:

Ferry Farm Community Solar limited

Detailed Profit and Loss Account
for the Year Ended 31 December 2018

	31.12.18		31.12.17	
	£	£	£	£
Sales		33,100		39,156
Other income				
Interest Receivable - CIC loan		18,324		18,696
		<u>51,424</u>		<u>57,852</u>
Expenditure				
Insurance	14		619	
Advertising	876		289	
Sundry expenses	54		251	
Accountancy	2,214		1,630	
Subscriptions	273		-	
Co. Management & Legal Fees	6,239		(18,069)	
Community Fund Payment	20,250		20,000	
Fuel Poverty Payments	2,850		9,156	
	<u>32,770</u>		<u>13,876</u>	
		18,654		43,976
Finance costs				
Bank charges	80		105	
Interest payable	18,324		19,028	
	<u>18,404</u>		<u>19,133</u>	
NET PROFIT		<u>250</u>		<u>24,843</u>