

Society number IP 031313

BRISTOL COMMUNITY ENERGY LTD

Financial Statements

For the year ended 30 April 2014

Bristol Community Energy Ltd

Contents

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Director's Report | 2-3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5-6 |
| Notes to the Financial Statements | 7-9 |

The following pages do not form part of the statutory accounts

| | |
|-------------------------------------------------|-----------|
| Detailed Trading Profit and Loss Account | 10 |
|-------------------------------------------------|-----------|

Bristol Community Energy Ltd

Company Information

Bristol Community Energy Ltd is an community interest Industrial and Provident Society, registered as a company, and regulated by the Financial Services Authority. The society trades as Bristol Energy Co-operative.

Directors

Eric Booth
Stephen Knowles
Andrew Lee
Andy O'Brien
Chris Speller
Peter Thompson

Company Number

IP031313

FSA Number

31313R

Registered Office

77 Stokes Croft
Bristol
BS1 3RD

Accountants

Phillip Corbin + Associates
Chartered Accountants
1 Henbury Road
Westbury-on-Trym
Bristol
BS9 3HQ

Bristol Community Energy Ltd

Directors' Report For the year to 30 April 2014

The Directors present their report and accounts for the year to 30 April 2014.

Principal Activities

The cooperative's principal activities are;

- to enable meaningful cuts in carbon emissions, and reduce dependence on unsustainable sources of energy.
- To fund and implement renewable energy and energy efficient measures, in collaboration with people, communities and businesses.
- to work co-operatively with people and communities to make carbon reduction technologies available to all regardless of financial resources, and support mutual action to respond to the challenges of climate change.

Business Review

The society met its projected target of a 4% return to investors in its first share offer for year one, and is on track to meet that target for year two.

A second community share offer for solar panels on community buildings raised £102,900. In June 2013 BEC signed an option with REG Windpower to buy a 4MW Wind Farm in development north of Bristol.

Plans for future periods

Share offers for wind projects and a portfolio of roof-mounted and ground-mounted solar schemes are planned. Debt funding streams are also being investigated alongside the existing equity sources.

We are also seeking development funding, and this should enable us to accelerate the development of our renewable heat and energy efficiency projects.

Interest and transfer to Reserves

The directors paid a first interest payment of £4778 in the year, and a net surplus of £821 was transferred to reserves.

Directors who served during the year.

| | Appointed | |
|-----------------|------------|--------------------------|
| Eric Booth | 20/10/2012 | |
| Stephen Knowles | 20/10/2012 | |
| Andrew Lee | 25/01/2012 | |
| Emilia Melville | 12/07/2011 | Resigned 12/10/13 |
| Andy O'Brien | 12/10/2013 | Secretary, from 12/10/13 |
| Chris Speller | 12/10/2013 | |
| Peter Thompson | 20/10/2012 | Chair, from 8/5/13 |

Bristol Community Energy Ltd

Directors' Report

Continued

STATEMENT OF DIRECTORS RESPONSIBILITIES

The law governing an Industrial & Provident Society requires the directors to prepare financial statements for each financial year which give a true and fair records of the affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are responsible and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Andy O'Brien
Secretary

Dated: 20th October 2014

Bristol Community Energy Ltd

Profit and Loss Account for the year ended 30 April 2014

| | Notes | 2014 £ | 2013 £ |
|-------------------------------------------------------------|-------|--------------|--------------|
| Turnover | | 22,152 | 12,718 |
| Administrative expenses | | 13,586 | 8,520 |
| Operating profit | | <u>8,565</u> | <u>4,198</u> |
| Interest receivable and similar income | | 34 | 27 |
| Interest to members | | -4,778 | 0 |
| Profit on ordinary activities before taxation | 3 | <u>3,821</u> | <u>4,225</u> |
| Grant repaid | 9 | -3,000 | 0 |
| Tax on profit on ordinary activities | 4 | 0 | 0 |
| Profit on ordinary activities for the financial year | | <u>821</u> | <u>4,225</u> |

Bristol Community Energy Ltd

Balance Sheet As at 30 April 2014

| | Notes | 2014 | | 2013 | |
|-------------------------------------------------------|-------|----------------|----------------|--------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 98,098 | | 102,633 |
| Current assets | | | | | |
| Debtors | 6 | 3,608 | | 24,101 | |
| Cash at bank and in hand | | <u>134,367</u> | | <u>5,588</u> | |
| | | 137,975 | | 29,689 | |
| Creditors; amounts falling due within one year | 7 | <u>1,004</u> | | <u>924</u> | |
| Net current assets (liabilities) | | | 136,972 | | 28,765 |
| Net assets | | | <u>235,069</u> | | <u>131,398</u> |
| Capital and reserves | | | | | |
| Subscribed share capital | 8 | | 230,023 | | 127,173 |
| Profit and loss account | | | 5,046 | | 4,225 |
| Members' funds | 10 | | <u>235,069</u> | | <u>131,398</u> |

Bristol Community Energy Ltd

Balance Sheet (continued) As at 30 April 2014

Director's statements

The directors have taken advantage of the exemption available not to have these financial statements audited.

The Directors acknowledge their responsibilities for ensuring that:-

1) The society keeps accounting records which comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968

2) the financial statements give a true and fair view of the state of affairs of the society as at its year end and of its profit or loss for the year then ended, and which otherwise comply with the requirements of the relevant Acts relating to financial statements, so far as is applicable to the Society.

Approved by the Board and signed by

Peter Thompson
Chairman

Andy O'Brien
Secretary

Andrew Lee
Director

Dated 20th October 2014

Bristol Community Energy Ltd

Notes to the financial statements for the year ended 30 April 2014

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention

Turnover

Turnover represents the amounts receivable for services, and grants.
Grants received are matched against expenditure.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & machinery - 4% straight line

Deferred taxation

Where material, deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

Cash Flow

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

| | 2104 | 2013 |
|-----------------------------|--------------|----------|
| | £ | £ |
| 2. Member Interest payments | | |
| Amount paid | 4,778 | 0 |
| | <u>4,778</u> | <u>0</u> |

Bristol Community Energy Ltd

Notes to the financial statements (continued) for the year ended 30 April 2014

| | 2014 | 2013 |
|----------------------------------------------------------|-------------------|----------------------------------|
| | £ | £ |
| 3. The operating profit is stated after charging: | | |
| Depreciation of tangible assets | 4,232 | 3,174 |
| Director's emoluments | 0 | 0 |
| | <u> </u> | <u> </u> |
| 4. Tax on profit on ordinary activities | | |
| There is no corporation tax charge for the period | 0 | 0 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |
| 5. Tangible fixed assets | | Plant & Machinery |
| | | £ |
| Cost | | |
| At 1 May 2013 | | 105,807 |
| Additions | | 0 |
| Disposals and adjustments | | -303 |
| At 30 April 2014 | | <u>105,504</u> |
| Depreciation | | |
| At 1 May 2013 | | 3,174 |
| Charge for the period | | 4,232 |
| Depreciation on disposals | | 0 |
| At 30 April 2014 | | <u>7,406</u> |
| Net book value | | |
| At 30 April 2014 | | <u>98,098</u> |
| At 30 April 2013 | | <u>102,633</u> |

Bristol Community Energy Ltd

Notes to the financial statements (continued) for the year ended 30 April 2014

| | | |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 6. Debtors | 2014 | 2013 |
| | £ | £ |
| Accrued income | 3,234 | 2,564 |
| Prepayments/other debtors | 374 | 21,537 |
| | <u>3,608</u> | <u>24,101</u> |
| 7. Creditors: amounts falling due within one year | 2014 | 2013 |
| | £ | £ |
| Other taxes and social security costs | | 0 |
| Accruals and deferred income | 1,004 | 924 |
| Monies received on account of share issue | 0 | 0 |
| | <u>1,004</u> | <u>924</u> |
| 8. Share capital | 2014 | 2013 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 230023 ordinary shares of £1 each | <u>230,023</u> | <u>127,173</u> |
| 9. Grants from Bristol City Council | | |
| It is the society's intention to repay the grants received from Bristol City Council, in due course, out of future profits. | | |
| 10. Reconciliation of movement on members funds | 2014 | 2013 |
| | £ | £ |
| Members funds at beginning of year | 131,398 | 3 |
| New shares subscribed (net of repayments) | 102,850 | 127,170 |
| Profit after tax for the year | 821 | 4,225 |
| Members funds at year end | <u>235,069</u> | <u>131,398</u> |
| Represented by: | | |
| Equity interests | 230,023 | 127,173 |
| Retained profit at year end | 5,046 | 4,225 |
| Balance at 30 April 2014 | <u>235,069</u> | <u>131,398</u> |

Bristol Community Energy Ltd

Detailed Profit and Loss Account for the year ended 30 April 2014

| | 2014 | 2014 | 2013 | 2013 |
|------------------------------------|--------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| Sales | | | | |
| Grants and donations | | 0 | | 4,729 |
| Feed-in-Tariff receipts | | 13,817 | | 7,989 |
| Community engagement fees | | 7,500 | | 0 |
| Referrals and other income | | 835 | | 0 |
| | | <u>22,152</u> | | <u>12,718</u> |
| Administrative expenses | | | | |
| Preliminary fees re installations | 1,375 | | 2,691 | |
| Office rent | 1,539 | | 305 | |
| Travel costs | 543 | | 232 | |
| Printing, post & Stationery | 121 | | 6 | |
| Website costs | 102 | | 69 | |
| Mobile costs | 20 | | 18 | |
| | <u>2,324</u> | | <u>630</u> | |
| Share offer expenses | 180 | | 458 | |
| Publicity/advertising | 2,881 | | 235 | |
| | <u>3,061</u> | | <u>693</u> | |
| Accountancy etc | 400 | | 400 | |
| Legal fees | 100 | | 125 | |
| Insurance | 1,031 | | 807 | |
| Subscriptions | 485 | | 0 | |
| Training conference | 315 | | 0 | |
| AGM costs | 249 | | 0 | |
| Depreciation | 4,232 | | 3,174 | |
| Bank charges | 15 | | 0 | |
| Total expenses | <u>6,826</u> | | <u>4,506</u> | |
| | | 13,586 | | 8,520 |
| Other income & expenses | | | | |
| Interest receivable | | 34 | | 27 |
| Interest to shareholders | | -4,778 | | 0 |
| Grant part repaid | | -3,000 | | 0 |
| Net profit before taxation | | <u>821</u> | | <u>4,225</u> |
