

Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2015

Malvern Community Energy Co-operative Limited
Report and accounts
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Malvern Community Energy Co-operative Limited Society Information

Directors

Robin Coates
Brian Harper
Clive Pyne
John Raine
Ian Caldwell

Bankers

Co-operative Bank Ltd
1 Balloon Street
Manchester
M60 4EP

Registered office

147, Worcester Road
Malvern
WR14 1ET

Registered number

32222R

Malvern Community Energy Co-operative Limited

Registered number: 32222R

Directors' Report

The directors present their report and accounts for the year ended 31 December 2015.

Principal activities

The principal activity of the Co-operative is the development of community owned renewable energy.

Directors

The following persons served as directors during the year:

Robin Coates
Brian Harper
Clive Pyne
John Raine
Ian Caldwell

Small company provisions

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on _____ and signed on its behalf.

Director

Malvern Community Energy Co-operative Limited
Income and Expenditure Account
for the year ended 31 December 2015

	Notes	2015 £	2014 As restated £
Turnover		4,932	862
Cost of sales		(2,336)	(697)
Gross profit		<u>2,596</u>	<u>165</u>
Administrative expenses		(723)	(1,585)
Operating surplus/(deficit)	3	<u>1,873</u>	<u>(1,420)</u>
Interest receivable		4	26
Interest payable	4	(483)	-
Surplus/(deficit) before taxation		<u>1,394</u>	<u>(1,394)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u>1,394</u>	<u>(1,394)</u>

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2015

	Notes	2015	2014
		£	As restated £
Fixed assets			
Tangible assets	5	34,040	35,863
Current assets			
Debtors	6	807	765
Cash at bank and in hand		<u>7,538</u>	<u>3,228</u>
		8,345	3,993
Creditors: amounts falling due within one year			
	7	(1,135)	-
Net current assets		<u>7,210</u>	<u>3,993</u>
Net assets		<u>41,250</u>	<u>39,856</u>
Capital and reserves			
Called up share capital	8	41,250	41,250
Retained surplus/(accumulated deficit)	9	-	(1,394)
Shareholders' funds		<u>41,250</u>	<u>39,856</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 83 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

 Secretary
 Approved by the board on

 Director

 Director

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable for energy sales and amounts receivable from the Feedin Tariff, net of VAT.

Depreciation

Depreciation has been provided at 5% straight line in order to write off the assets over their 20 year economic life.

2 Prior Year Adjustment

In the 2014 accounts provisions were made for roof repairs and the eventual replacement of the inverters in the solar panel installation. Although it is a certainty that costs will be incurred in these respects at some point in the future there was no present obligation to undertake these repairs and replacements at the reporting date. In accordance with the requirements of the FRSSE this was not a permissible accounting treatment and so under the guidance therein this amounted to a fundamental error in the 2014 accounts. Accordingly this has been treated as a prior year adjustment and the 2014 comparatives are restated. The effect of this in the 2014 accounts is as follows:

I&E effect		
Reduction in Admin costs	510	Credit
Increase in surplus	510	Credit

Balance Sheet effect		
Reduction in Long term liability	510	Debit
Increase in Shareholders' funds	510	Debit

3 Operating surplus

2015	2014
£	£
	As restated

This is stated after charging:

Depreciation of tangible fixed assets (Note 5)	1,823	608
Insurance	268	89
Maintenance	245	-
	<hr/>	<hr/>

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2015

4 Interest payable	2015	2014
	£	£
Members' share interest	<u>483</u>	<u>-</u>

Members' shares attract a payment of interest annually in arrears. Interest rates will vary according to the Society's financial performance and the rate of interest and payment date is agreed each year at the annual general meeting.

5 Tangible fixed assets

	Solar Panel installations
	£
Cost	
At 1 January 2015	<u>36,471</u>
At 31 December 2015	<u>36,471</u>
Depreciation	
At 1 January 2015	608
Charge for the year	<u>1,823</u>
At 31 December 2015	<u>2,431</u>
Net book value	
At 31 December 2015	<u>34,040</u>
At 31 December 2014	<u>35,863</u>

6 Debtors	2015	2014
	£	£
Trade debtors	111	534
Accrued income	479	-
Prepaid expenses	<u>217</u>	<u>231</u>
	<u>807</u>	<u>765</u>

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals	600	-
Members' share interest	483	-
Other creditors	<u>52</u>	<u>-</u>
	<u>1,135</u>	<u>-</u>

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2015

8 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	41,250	<u>41,250</u>	<u>41,250</u>
9 Retained surplus/(accumulated deficit)			2015 £	
At 1 January before re-statement			(1,904)	
Prior year adjustment (see Note 2)			<u>510</u>	
At 1 January as restated			(1,394)	
Surplus for the year			1,394	
At 31st December			<u>-</u>	

Malvern Community Energy Co-operative Limited
Detailed Income and Expenditure Account
for the year ended 31 December 2015

	2015	2014
	£	£
Sales		
Feed in tariff	4,188	706
Electricity sales	<u>744</u>	<u>156</u>
	<u>4,932</u>	<u>862</u>
 Cost of sales		
Maintenance	245	-
Depreciation	1,823	608
Insurance	<u>268</u>	<u>89</u>
	<u>2,336</u>	<u>697</u>
 Administrative expenses		
Administrative charge	600	-
Start up Costs	-	990
Subscriptions	123	37
Legal costs	-	540
Publicity	<u>-</u>	<u>18</u>
	<u>723</u>	<u>1,585</u>