

Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2017

Malvern Community Energy Co-operative Limited
Report and accounts
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Malvern Community Energy Co-operative Limited
Registered number: 32222R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2017.

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
Dinah Sage
Anna Silver

Reporting Criteria

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's signature

Director's name

Malvern Community Energy Co-operative Limited
Income and Expenditure Account
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover		4,838	4,993
Cost of sales		(2,158)	(2,124)
Gross profit		<u>2,680</u>	<u>2,869</u>
Operating expenses		(1,194)	(964)
Operating surplus		<u>1,486</u>	<u>1,905</u>
Interest receivable		3	4
Interest payable	2	(1,709)	(965)
(Deficit)/surplus before taxation		<u>(220)</u>	<u>944</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u>(220)</u>	<u>944</u>

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	30,392	32,216
Current assets			
Debtors	4	1,017	813
Cash at bank and in hand		13,188	11,114
		<u>14,205</u>	<u>11,927</u>
Creditors: amounts falling due within one year			
	5	(2,622)	(1,949)
Net current assets		<u>11,583</u>	<u>9,978</u>
Net assets		<u>41,975</u>	<u>42,194</u>
Capital and reserves			
Called up share capital		41,250	41,250
Retained Surplus		725	944
Shareholders' funds		<u>41,975</u>	<u>42,194</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 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.

Approved by the board on _____

 Director's signature

 Director's signature

 Secretary's signature

 Director's name

 Director's name

 Secretary's name

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

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

Basis of preparation

These financial statements are prepared under FRS 102 Section 1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 5% straight line

2 Interest Payable	2017	2016
	£	£
Members' share interest	1,709	965
	<u>1,709</u>	<u>965</u>

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	36,471
At 31 December 2017	<u>36,471</u>
Depreciation	
At 1 January 2017	4,255
Charge for the year	1,824
At 31 December 2017	<u>6,079</u>
Net book value	
At 31 December 2017	<u>30,392</u>
At 31 December 2016	<u>32,216</u>

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2017

4 Debtors	2017	2016
	£	£
Accrued Income	757	563
Prepaid expenses	260	250
	<u>1,017</u>	<u>813</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals	860	810
Other creditors	1,762	1,139
	<u>2,622</u>	<u>1,949</u>

Malvern Community Energy Co-operative Limited
Detailed Income and Expenditure Account
for the year ended 31 December 2017

	2017	2016
	£	£
Sales		
Feed in tariff	4,107	4,225
Electricity sales	731	768
	<u>4,838</u>	<u>4,993</u>
 Cost of sales		
Depreciation	1,824	1,824
Insurance	334	300
	<u>2,158</u>	<u>2,124</u>
 Operating expenses		
Administrative charge	1,070	810
Subscriptions	109	154
Sundry expenses	15	-
	<u>1,194</u>	<u>964</u>