

**EXETER COMMUNITY ENERGY LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

**Registered under the Co-operative and Community Benefit Societies Act 2014 -  
Registration number 32290R**

# EXETER COMMUNITY ENERGY LIMITED

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The following pages do not form part of the statutory accounts.

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## **ACCOUNTANTS REPORT TO THE MEMBERS OF**

### **EXETER COMMUNITY ENERGY LIMITED**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Exeter Community Energy Limited for the year ended 31 January 2015 (as set out on pages 5 to 8) from the company's accounting records and from information and explanations you have given us.

As a member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

The report is made solely to the board of directors of Exeter Community Energy Limited. Our work has been undertaken solely to prepare for your approval the accounts of Exeter Community Energy Limited and state that those matters that we have agreed to state to the board of directors of Exeter Community Energy Limited, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter Community Energy Limited and its board of directors, as a body, for our work or for this report.

**Thomas Westcott**

Chartered Accountants  
26 - 28 Southernhay East  
Exeter  
Devon  
EX1 1NS

Dated:

**EXETER COMMUNITY ENERGY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JANUARY 2015**

	<b>Notes</b>	<b>2015 £</b>
<b>Turnover</b>		-
Other operating income		18,799
Administration expenses		(33,779)
		<hr/>
<b>Operating profit/(loss)</b>	<b>2</b>	(14,980)
Interest receivable and similar income		4
		<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		(14,976)
Tax on profit on ordinary activities		-
		<hr/>
<b>Retained profit/(loss) for the period</b>		<u>(14,976)</u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

**The notes on pages 5 to 6 form an integral part of these financial statements.**

**EXETER COMMUNITY ENERGY LIMITED**

**BALANCE SHEET**

**AS AT 31 JANUARY 2015**

	Notes	2015	
		£	£
<b>Current assets</b>			
Cash at bank and in hand		5,230	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(20,206)</u>	
<b>Net current assets / (liabilities)</b>			(14,976)
<b>Total net assets</b>			<u>(14,976)</u>
<b>Capital and reserves</b>			
Share Capital			-
Profit and loss account	<b>4</b>		<u>(14,976)</u>
			<u>(14,976)</u>

These financial statements were approved on behalf of the Members and Management

Committee on ..... by:

**Director**

**Director**

**Secretary**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**EXETER COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2015**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover was derived from ordinary activities and is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Other income includes fees for services and advice, donations and fundraising activities.

**1.3. Tangible fixed assets and depreciation**

Depreciation will be charged once the rooftop solar PV project is completed and operational. No charge is provided in this year.

**1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based upon tax rates and laws enacted or substantially enacted at the balance sheet date.

**2. Operating profit**

**2015**

**£**

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

-

**EXETER COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2015**

<b>3. Creditors: amounts falling due within one year</b>	<b>2015</b>
	<b>£</b>
Trade creditors	2,606
Directors loan accounts	17,000
Accruals	600
	<u>20,206</u>

<b>4. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 February 2014	-	-
Loss for the year	(14,976)	(14,976)
At 31 January 2015	<u>(14,976)</u>	<u>(14,976)</u>

**5. Related parties**

By the organisation's very nature, as a Society whose members and Management Committee are shareholders, it is inevitable that transactions with these parties occur. All such transactions are conducted at arm's length and in the normal course of business.

**6. Going concern**

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors believe it is appropriate for the financial statements to be prepared on a going concern basis because the directors' loans will only be redeemable in the event of a successful share offer.

**EXETER COMMUNITY ENERGY LIMITED**  
**DETAILED TRADING PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

	<b>2015</b>	
	£	£
<b>Income</b>		
Gifts and donations		7,079
Grants		11,050
Shows		670
		<hr/> 18,799
<b>Administration expenses</b>		
Project management	27,902	
Show expenses	372	
Site costs	660	
Insurance	371	
Marketing	798	
Printing, postage and stationery	850	
Subscriptions	55	
Travel and meetings	1,239	
Subsistence	79	
Accounting (including accrual for 2014 accounts)	1,400	
Sundry expenses	51	
Bank charges	2	
		<hr/> (33,779)
<b>Operating profit/(loss)</b>		<hr/> (14,980)
<b>Interest receivable</b>		
Bank interest		4
<b>Net profit/(loss) for the year</b>		<hr/> <hr/> (14,976)