

Company Registration No. IP032290 (England and Wales)

**EXETER COMMUNITY ENERGY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

# EXETER COMMUNITY ENERGY LIMITED

## COMPANY INFORMATION

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Directors	A Extance	
	D Bacon	
	P Dempsey	
	J Cook	(Appointed 12 June 2024)
	M Allen	(Appointed 11 December 2024)
	M Shaw	(Appointed 12 March 2025)
	A Nidhi	(Appointed 11 June 2025)
Secretary	P Dempsey	
Company number	IP032290	
Registered office	Bradninch Court Regen Castle Street Exeter Devon EX4 3PL	
Accountants	Hammett Spire LLP 21 Heavitree Road Exeter Devon EX1 2LD	
Accountants	Hammett Audit 21 Heavitree Road Exeter Devon EX1 2LD	

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# EXETER COMMUNITY ENERGY LIMITED

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# EXETER COMMUNITY ENERGY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and financial statements for the year ended 31 March 2025.

#### Principal activities

The principal activities of the company were the undertaking of renewable energy projects and the provision of free energy advice to the vulnerable and energy poor in the community.

#### Summary of financial position

The accounts for this financial period to 31 March 2025 show a deficit of £187,655. This has decreased the surplus on the profit and loss account reserve of £191,737 at the start of the period to a surplus of £4,082 at the end of the period. The result for the year is after taking account of the proposed 5% interest payment on members' shares.

There has been an increase in reported turnover in the year of less than 1%, increasing total turnover (including grants and donations) from £999,707 to £1,003,568.

On 31 March 2025, ECOE's energy advice activities, including Healthy Homes and Retrofit income streams, were transferred to Sustainable Community Solutions Ltd, a newly formed company and registered charity. A provision of £480,000 is included in these financial statements against income in respect of funds to be transferred to the new entity to fund ongoing service commitments. £300,000 of this was paid just after the year end and the balancing amount is still subject to final agreement.

ECOE will continue to seek to use surplus funds to repay share capital where requested. Medium term loan investments of £93,100 were repaid in the year.

The Directors target repayment of share capital at 5% per annum.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Bowers	(Resigned 11 September 2024)
A Extance	
D Bacon	
I Elliot	(Resigned 23 May 2025)
E Sueref	(Resigned 12 February 2025)
G Booth	(Resigned 11 September 2024)
P Dempsey	
J Rowan	(Resigned 29 March 2025)
S Wood	(Resigned 8 January 2025)
J Cook	(Appointed 12 June 2024)
M Allen	(Appointed 11 December 2024)
D Traynor	(Appointed 11 December 2024 and resigned 12 February 2025)
M Shaw	(Appointed 12 March 2025)
A Nidhi	(Appointed 11 June 2025)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# EXETER COMMUNITY ENERGY LIMITED

## DIRECTORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2025***

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On behalf of the board

.....  
A Extance  
**Director**

.....  
D Bacon  
**Director**

.....  
P Dempsey  
**Director**

Date: .....

# **EXETER COMMUNITY ENERGY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# EXETER COMMUNITY ENERGY LIMITED

## REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF EXETER COMMUNITY ENERGY LIMITED

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We report on the financial statements for the period ended 31 March 2025 which comprise the Revenue Account, the Balance Sheet, the Statement of Changes in Equity and the related notes.

This report is made solely to the members of the society, as a body, in accordance with Section 85 of the Co-operative and Community Benefit Societies Act 2014. Our work has been undertaken so that we might state to the members of the society those matters we are required to state to them in our report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the society and the members of the society as a body for our work, for the report, or for the opinions we form.

### RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The company's board of directors are responsible for the preparation of the financial statements and they consider that the company is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and did not involve gathering all the evidence that would be required for an audit and consequently it does not cover all the matters that an auditor considers in giving their opinion on financial statements. Our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### OPINION

In our opinion:

- The accounts, including the Revenue Account and Balance Sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- Having regard only to, and on the basis of, the information contained in those accounting records the Revenue Account and Balance Sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

**Hammett Audit**

**Chartered Accountants**  
Registered Auditor

.....

21 Heavitree Road  
Exeter  
Devon  
EX1 2LD

# EXETER COMMUNITY ENERGY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	2025 £	2024 £
<b>Turnover</b>		1,003,568	999,707
Cost of sales		(1,067,981)	(759,785)
		<hr/>	<hr/>
<b>Gross (loss)/profit</b>		(64,413)	239,922
Administrative expenses		(109,792)	(45,196)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		(174,205)	194,726
Interest receivable and similar income		1,795	1,562
Interest payable and similar expenses		(15,245)	(19,970)
		<hr/>	<hr/>
<b>(Loss)/profit before taxation</b>		(187,655)	176,318
Tax on (loss)/profit	3	-	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>		<u>(187,655)</u>	<u>176,318</u>



# EXETER COMMUNITY ENERGY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	4		275,929		300,440
<b>Current assets</b>					
Stocks		3,126		11,441	
Debtors	5	159,550		150,383	
Cash at bank and in hand		542,028		554,587	
		<u>704,704</u>		<u>716,411</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(671,651)</u>		<u>(422,614)</u>	
<b>Net current assets</b>			33,053		293,797
<b>Total assets less current liabilities</b>			308,982		594,237
<b>Creditors: amounts falling due after more than one year</b>	8		-		(93,100)
<b>Net assets</b>			<u>308,982</u>		<u>501,137</u>
<b>Capital and reserves</b>					
Called up share capital	9		304,900		309,400
Profit and loss reserves			4,082		191,737
<b>Total equity</b>			<u>308,982</u>		<u>501,137</u>

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with rule 113.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

# EXETER COMMUNITY ENERGY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2025**

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The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....

D Bacon  
**Director**

.....

A Extance  
**Director**

.....

P Dempsey  
**Director and Secretary**

**Company Registration No. IP032290**

# EXETER COMMUNITY ENERGY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2023</b>		322,650	15,419	338,069
<b>Year ended 31 March 2024:</b>				
Profit and total comprehensive income		-	176,318	176,318
Issue of share capital	9	250	-	250
Redemption of shares	9	(13,500)	-	(13,500)
<b>Balance at 31 March 2024</b>		309,400	191,737	501,137
<b>Year ended 31 March 2025:</b>				
Loss and total comprehensive income		-	(187,655)	(187,655)
Redemption of shares	9	(4,500)	-	(4,500)
<b>Balance at 31 March 2025</b>		304,900	4,082	308,982

# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Exeter Community Energy Limited is a society limited by shares registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014. The registered office is Bradninch Court, Regen, Castle Street, Exeter, Devon, EX4 3PL.

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

For solar PV systems, no depreciation is charged until they are fully operational and the first billing period has been completed.

The company has entered into an agreement on one site whereby it has paid an amount equal to the purchase cost of a solar PV system in return for a 20 year lease thereof. Legal title of the equipment has passed to the property owner.

The solar PV system has been capitalised as an asset of the company applying 'substance over form' as it has all the rights, risks and rewards of the asset over the majority of its useful economic life.

Plant and machinery	20 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Taxation

### 4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2024 and 31 March 2025	475,801	2,483	478,284
<b>Depreciation and impairment</b>			
At 1 April 2024	176,082	1,762	177,844
Depreciation charged in the year	23,790	721	24,511
At 31 March 2025	199,872	2,483	202,355
<b>Carrying amount</b>			
At 31 March 2025	275,929	-	275,929
At 31 March 2024	299,719	721	300,440

Plant and machinery includes a solar PV installation at The Beacon Community Centre with a net book value of £18,724. One license (out of three) has not been obtained in respect of this installation. No impairment in value has been recognised in these financial statements as the risk of any consequences arising from this situation is considered by the directors to be low.

### 5 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	118,336	127,052
Other debtors	38,542	1,386
Prepayments and accrued income	2,672	21,945
	159,550	150,383

# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Trade creditors		95,262	81,977
Other taxation and social security		5,463	58,456
Deferred income		-	177,222
Other creditors		549,490	75,000
Accruals and deferred income		21,436	29,959
		<u>671,651</u>	<u>422,614</u>

### 7 Loans and overdrafts

	2025 £	2024 £
Other loans	-	93,100
	<u>-</u>	<u>93,100</u>
Payable after one year	-	93,100
	<u>-</u>	<u>93,100</u>

### 8 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Other borrowings	7	-	93,100
		<u>-</u>	<u>93,100</u>

### 9 Called up share capital

	2025 £	2024 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
304,900 shares (2024: 309,400) of £1 each	304,900	309,400
	<u>304,900</u>	<u>309,400</u>

4,500 shares were redeemed at par during the year.

### 10 Financial commitments, guarantees and contingent liabilities

The company novated certain energy service contracts to Sustainable Community Solutions Ltd, a registered charity, just before the year end. As part of this arrangement, Sustainable Community Solutions Ltd is to be transferred funds in respect of surplus net income generated and income received by the company for work not yet delivered. £480,000 has been provided for in these financial statements in respect of this matter. £300,000 of this was paid just after the year end and the balancing amount is still subject to final agreement.



# EXETER COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 11 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	<b>Fees paid</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Key management personnel	58,322	62,156
	<u>          </u>	<u>          </u>

In addition to the above, key management personnel were reimbursed expenses amounting to £9,999 (2024: £9,836) during the year.

# EXETER COMMUNITY ENERGY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
	£	£	£	£
<b>Turnover</b>				
Export sales		7,059		11,111
FITs - generation		40,437		46,563
PPA sales		26,515		26,778
Home visits		240,600		214,875
Provision of services		342,511		311,918
Referral fee income		5,255		5,080
Government grants receivable		130,798		134,381
Non government grants receivable		201,820		236,321
Donations		8,573		12,680
		<u>1,003,568</u>		<u>999,707</u>
<b>Cost of sales</b>				
Project operating expenses	980,547		673,375	
Hardship fund	63,119		53,601	
Community fund grants	525		9,020	
Depreciation	23,790		23,789	
	<u></u>	<u>(1,067,981)</u>	<u></u>	<u>(759,785)</u>
<b>Gross (loss)/profit</b>		<u>(64,413)</u>		<u>239,922</u>
<b>Administrative expenses</b>		<u>(109,792)</u>		<u>(45,196)</u>
<b>Operating (loss)/profit</b>		<u>(174,205)</u>		<u>194,726</u>
<b>Investment revenues</b>				
Bank and loan interest received	1,795		1,562	
	<u></u>	<u>1,795</u>	<u></u>	<u>1,562</u>
<b>Interest payable and similar expenses</b>				
Loan interest paid	-		4,500	
Interest payable on members' shares	15,245		15,470	
	<u></u>	<u>(15,245)</u>	<u></u>	<u>(19,970)</u>
<b>(Loss)/profit before taxation</b>		<u><u>(187,655)</u></u>		<u><u>176,318</u></u>