

Society number IP 031313

BRISTOL COMMUNITY ENERGY LTD

Financial Statements

For the year ended 30 April 2014

Bristol Community Energy Ltd

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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 FSA Number

IP031313
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

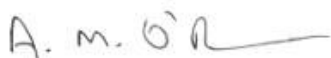
STATEMENT OF DIRECTORS RESPONSIBILITIES

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.

2. Member Interest payments

	2104	2013
	£	£
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>
