

SSB PURITON C.I.C.
FINANCIAL STATEMENTS
30 APRIL 2017

STONE & PARTNERS
Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SSB PURITON C.I.C.

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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SSB PURITON C.I.C.

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A O'Brien
D Hoskins
C Speller
P Thompson

Company secretary

D Bunker (resigned May 15, 2017)

Registered office

Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

Auditor

Stone & Partners
Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SSB PURITON C.I.C.

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements of the company for the year ended 30 April 2017.

DIRECTORS

The directors who served the company during the year were as follows:

A O'Brien
D Hoskins
C Speller
P Thompson

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

SSB PURITON C.I.C.

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2017

This report was approved by the board of directors on 3 October 2017 and signed on behalf of the board by:

A. M. O'Brien

A O'Brien
Director

Registered office:
Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

SSB PURITON C.I.C.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSB PURITON C.I.C.

YEAR ENDED 30 APRIL 2017

We have audited the financial statements of SSB Puriton C.I.C. for the year ended 30 April 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SSB PURITON C.I.C.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSB PURITON C.I.C. *(continued)*

YEAR ENDED 30 APRIL 2017

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Janet Stone (Senior Statutory Auditor)

For and on behalf of
Stone & Partners
Chartered Accountants & Statutory Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

SSB PURITON C.I.C.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 30 APRIL 2017

		2017	2016
	Note	£	£
TURNOVER	4	570,700	47,739
Cost of sales		<u>211,851</u>	<u>87,378</u>
GROSS PROFIT/(LOSS)		358,849	(39,639)
Administrative expenses		<u>90,210</u>	<u>37,981</u>
OPERATING PROFIT/(LOSS)	5	268,639	(77,620)
Other interest receivable and similar income	7	247	–
Interest payable and similar expenses	8	<u>151,690</u>	<u>39,497</u>
PROFIT/(LOSS) BEFORE TAXATION		117,196	(117,117)
Tax on profit/(loss)		–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>117,196</u>	<u>(117,117)</u>
RETAINED LOSSES AT THE START OF THE YEAR		(117,117)	–
RETAINED EARNINGS/(LOSSES) AT THE END OF THE YEAR		<u>79</u>	<u>(117,117)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

SSB PURITON C.I.C.

STATEMENT OF FINANCIAL POSITION

30 APRIL 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	3,597,724	3,730,596
CURRENT ASSETS			
Debtors	10	126,315	791,254
Cash at bank and in hand		357,357	219,313
		<u>483,672</u>	<u>1,010,567</u>
CREDITORS: amounts falling due within one year	12	<u>1,111,134</u>	<u>2,235,241</u>
NET CURRENT LIABILITIES		<u>627,462</u>	<u>1,224,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,970,262	2,505,922
CREDITORS: amounts falling due after more than one year	13	<u>2,970,182</u>	<u>2,623,038</u>
NET ASSETS/(LIABILITIES)		<u>80</u>	<u>(117,116)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	79	(117,117)
MEMBERS FUNDS/(DEFICIT)		<u>80</u>	<u>(117,116)</u>

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:

A. M. O'Brien

A O'Brien
Director

Company registration number: 08885925

The notes on pages 9 to 14 form part of these financial statements.

SSB PURITON C.I.C.

STATEMENT OF CASH FLOWS

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the financial year		117,196	(117,117)
<i>Adjustments for:</i>			
Depreciation of tangible assets		156,612	62,903
Other interest receivable and similar income		(247)	–
Interest payable and similar expenses		151,690	39,497
Accrued income		(55,271)	–
<i>Changes in:</i>			
Trade and other debtors		737,049	(791,254)
Trade and other creditors		(1,323,038)	1,347,344
Cash generated from operations		(216,009)	541,373
Interest paid		(151,690)	(39,497)
Interest received		247	–
Net cash (used in)/from operating activities		<u>(367,452)</u>	<u>501,876</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(23,740)	(3,793,499)
Net cash used in investing activities		<u>(23,740)</u>	<u>(3,793,499)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		303,614	2,666,568
Proceeds from loans from group undertakings		943,852	126,137
Net cash from financing activities		<u>1,247,466</u>	<u>2,792,705</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		856,274	(498,918)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>(498,917)</u>	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	<u>357,357</u>	<u>(498,918)</u>

The notes on pages 9 to 14 form part of these financial statements.

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Overmoor Farm, Neston, Corsham, Wiltshire, SN13 9TZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery - over 25 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. TURNOVER

Turnover arises from:

	2017	2016
	£	£
Feed in Tariff	372,657	–
Export	<u>198,043</u>	<u>47,739</u>
	<u>570,700</u>	<u>47,739</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>156,612</u>	<u>62,903</u>

6. AUDITOR'S REMUNERATION

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,000</u>

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£	£
Interest on bank deposits	247	–

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Interest on banks loans and overdrafts	151,690	39,497

9. TANGIBLE ASSETS

	Plant and machinery £
Cost	
At 1 May 2016	3,793,499
Additions	23,740
At 30 April 2017	<u>3,817,239</u>
Depreciation	
At 1 May 2016	62,903
Charge for the year	156,612
At 30 April 2017	<u>219,515</u>
Carrying amount	
At 30 April 2017	<u>3,597,724</u>
At 30 April 2016	<u>3,730,596</u>

Plant and machinery of £3,817,239 represents the costs of the Puriton Solar Farm to April 30th 2017.

10. DEBTORS

	2017	2016
	£	£
Trade debtors	789	43,298
Prepayments and accrued income	125,526	45,777
Other debtors	–	702,179
	<u>126,315</u>	<u>791,254</u>

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2017	2016
	£	£
Cash at bank and in hand	357,357	219,313
Bank overdrafts	–	(718,230)
	<u>357,357</u>	<u>(498,917)</u>

12. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	761,760
Trade creditors	23,773	1,347,344
Amounts owed to group undertakings	1,069,989	126,137
Accruals and deferred income	16,839	–
Social security and other taxes	533	–
	<u>1,111,134</u>	<u>2,235,241</u>

13. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>2,970,182</u>	<u>2,623,038</u>

Included in Creditors: amounts falling due within and after more than one year is a loan from Close Leasing Limited of up to £2,970,182 (2016: £2,684,000). The loan is for a 15 year period, is repayable in instalments every 6 months and carries interest at 3% above Libor rate.

The loan is secured upon the company's fixed assets.

14. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>44,732</u>	<u>43,640</u>

SSB PURITON C.I.C.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

17. RELATED PARTY TRANSACTIONS

During the period Anesco Limited continued, with the agreement of the company, to maintain the accounting books and records of the company.

18. CONTROLLING PARTY

The company is a wholly owned subsidiary of Bristol Community Energy Limited, a Society registered in England under the Co-operative and Community Benefit Societies Act 2014.

SSB PURITON C.I.C.
MANAGEMENT INFORMATION
YEAR ENDED 30 APRIL 2017

The following pages do not form part of the financial statements.

SSB PURITON C.I.C.

DETAILED INCOME STATEMENT

YEAR ENDED 30 APRIL 2017

	2017	2016
	£	£
TURNOVER		
Sales Feed in Tariff	372,657	–
Sales - Export and PPA	198,043	47,739
	<u>570,700</u>	<u>47,739</u>
COST OF SALES		
Operations and maintenance	36,881	21,973
Meter operating	1,157	578
Power used	2,824	1,924
Direct costs - other	232	–
Insurance	13,120	–
Monitoring fee	1,025	–
Depreciation of tangible assets	156,612	62,903
	<u>211,851</u>	<u>87,378</u>
GROSS PROFIT/(LOSS)	<u>358,849</u>	<u>(39,639)</u>
OVERHEADS		
Administrative expenses	90,210	37,981
	<u>90,210</u>	<u>37,981</u>
OPERATING PROFIT/(LOSS)	<u>268,639</u>	<u>(77,620)</u>
Other interest receivable and similar income	247	–
Interest payable and similar expenses	(151,690)	(39,497)
	<u>117,196</u>	<u>(117,117)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>117,196</u>	<u>(117,117)</u>

SSB PURITON C.I.C.

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 30 APRIL 2017

	2017	2016
	£	£
ADMINISTRATIVE EXPENSES		
Rent	43,876	22,255
Rates	18,107	9,071
Management charges payable	13,333	–
Legal and professional fees (allowable)	6,696	2,400
Accountancy fees	5,031	1,250
Auditors remuneration	3,000	3,000
Bank charges	167	5
	<u>90,210</u>	<u>37,981</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on bank deposits	247	–
	<u>247</u>	<u>–</u>
 INTEREST PAYABLE AND SIMILAR EXPENSES		
Interest on bank loans and overdrafts	151,690	39,497
	<u>151,690</u>	<u>39,497</u>