

Registration number 6889229

The Green Valleys (Wales) Community Interest Company

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2015



Robert Jones (Wales) Limited
35 Dan-Y-Gollen
Glangrwyney
Crickhowell
Powys
NP81TN

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The Green Valleys (Wales) Community Interest Company Company Information

Directors	Christopher Blake Jemma Bere Gareth Ellis Andrew Erskine Roger Lindsay Gil Chambers Grenville Ham
Registered office	CRIC Beaufort Street Crickhowell Powys NP81BN
Accountants	Robert Jones (Wales) Limited 35 Dan-Y-Gollen Glangrwyney Crickhowell Powys NP81TN

**The Green Valleys (Wales) Community Interest Company
Directors' Report for the Year Ended 31 October 2015**

The directors present their report and the unaudited financial statements for the year ended 31 October 2015

Directors of the company

The directors who held office during the year were as follows

Christopher Blake

Jemma Bere (appointed 10 December 2014)

Gareth Ellis

Andrew Erskine (resigned 13 January 2016)

Robin O'Brien (resigned 1 January 2015)

Gil Chambers

Grenville Ham

The following director was appointed after the year end

Roger Lindsay (appointed 13 January 2016)

Small company provisions statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 8 July 2016 and signed on its behalf by



Christopher Blake
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Green Valleys (Wales) Community Interest Company
for the Year Ended 31 October 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Green Valleys (Wales) Community Interest Company for the year ended 31 October 2015 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of The Green Valleys (Wales) Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Green Valleys (Wales) Community Interest Company and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Green Valleys (Wales) Community Interest Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Green Valleys (Wales) Community Interest Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Green Valleys (Wales) Community Interest Company. You consider that The Green Valleys (Wales) Community Interest Company is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of The Green Valleys (Wales) Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Robert Jones (Wales) Limited
35 Dan-Y-Gollen
Glangrwyney
Crickhowell
Powys
NP81TN

8 July 2016

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account for the Year Ended 31 October 2015

	Note	2015 £	2014 £
Turnover		87,618	98,485
Cost of sales		<u>(38,817)</u>	<u>(51,451)</u>
Gross profit		48,801	47,034
Administrative expenses		<u>(42,034)</u>	<u>(50,273)</u>
Operating profit/(loss)	2	<u>6,767</u>	<u>(3,239)</u>
Profit/(loss) on ordinary activities before taxation		<u>6,767</u>	<u>(3,239)</u>
Profit/(loss) for the financial year	8	<u>6,767</u>	<u>(3,239)</u>

Turnover and operating profit derive wholly from continuing operations

The Green Valleys (Wales) Community Interest Company
(Registration number: 6889229)
Balance Sheet as at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	3	10,628	12,953
Investments	4	200,000	200,000
		<u>210,628</u>	<u>212,953</u>
Current assets			
Debtors	5	48,991	46,023
Cash at bank and in hand		40,902	25,915
		<u>89,893</u>	<u>71,938</u>
Creditors Amounts falling due within one year	6	(95,399)	(86,536)
Net current liabilities		<u>(5,506)</u>	<u>(14,598)</u>
Net assets		<u>205,122</u>	<u>198,355</u>
Capital and reserves			
Profit and loss account	8	205,122	198,355
Shareholders' funds		<u>205,122</u>	<u>198,355</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective 2008)

For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

Approved and authorised by the Board on 8 July 2016 and signed on its behalf by



Christopher Blake
Director

The Green Valleys (Wales) Community Interest Company

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class

Depreciation method and rate

20% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 Operating profit / loss

Operating profit/(loss) is stated after charging/(crediting)

	2015 £	2014 £
Depreciation	<u>2,326</u>	<u>2,326</u>

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 November 2014	<u>8,735</u>	<u>11,628</u>	<u>20,363</u>
At 31 October 2015	<u>8,735</u>	<u>11,628</u>	<u>20,363</u>
Depreciation			
At 1 November 2014	-	7,410	7,410
Charge for the year	<u>-</u>	<u>2,325</u>	<u>2,325</u>
At 31 October 2015	<u>-</u>	<u>9,735</u>	<u>9,735</u>

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements

	Freehold land and buildings £	Plant and machinery £	Total £
Net book value			
At 31 October 2015	<u>8,735</u>	<u>1,893</u>	<u>10,628</u>
At 31 October 2014	<u>8,735</u>	<u>4,218</u>	<u>12,953</u>

4 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	<u>200,000</u>	<u>200,000</u>

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 November 2014	200,000	200,000
At 31 October 2015	200,000	200,000
Net book value		
At 31 October 2015	200,000	200,000
At 31 October 2014	200,000	200,000

5 Debtors

	2015 £	2014 £
Trade debtors	2,968	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	46,023	46,023
	<u>48,991</u>	<u>46,023</u>

6 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,434	-
Other taxes and social security	670	241
Other creditors	86,295	86,295
	<u>95,399</u>	<u>86,536</u>

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

8 Reserves

	Profit and loss account £	Total £
At 1 November 2014	198,355	198,355
Profit for the year	6,767	6,767
At 31 October 2015	<u>205,122</u>	<u>205,122</u>

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Year Ended 31 October 2015

	2015 £	2014 £
Turnover (analysed below)	87,618	98,485
Cost of sales (analysed below)	<u>(38,817)</u>	<u>(51,451)</u>
Gross profit	<u>48,801</u>	<u>47,034</u>
Gross profit (%)	55.7%	47.76%
Administrative expenses		
Employment costs (analysed below)	(34,662)	(36,321)
Establishment costs (analysed below)	(1,428)	(2,976)
General administrative expenses (analysed below)	(3,486)	(8,544)
Finance charges (analysed below)	(132)	(106)
Depreciation costs (analysed below)	<u>(2,326)</u>	<u>(2,326)</u>
	<u>(42,034)</u>	<u>(50,273)</u>
Profit/(loss) on ordinary activities before taxation	<u>6,767</u>	<u>(3,239)</u>

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Year Ended 31 October 2015

		2015 £
Turnover		
Sales, UK	87,618	50,538
Grants and subsidies	-	47,947
	<u>87,618</u>	<u>98,485</u>
Cost of sales		
Purchases	38,817	51,451
Employment costs		
Wages and salaries	(34,662)	(36,321)
Establishment costs		
Insurance	(1,428)	(2,976)
General administrative expenses		
Office expenses	(209)	(391)
Sundry expenses	(1,038)	(1,300)
Travel and subsistence	(433)	(5,760)
Advertising	-	(132)
Accountancy fees	(1,806)	(961)
	<u>(3,486)</u>	<u>(8,544)</u>
Finance charges		
Bank charges	(132)	(106)
Depreciation costs		
Depreciation of plant and machinery (owned)	(2,326)	(2,326)

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Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

The Green Valleys (Wales) CIC

Company Number

06889229

Year Ending

31 October 2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve

The focus of The Green Valleys has continued to be in establishing and supporting community groups to tackle climate change through renewable energy generation, community woodland management, developing financial and legal structures that support supporting community owned hydroelectric schemes. During the year we have

- Supported the development of 3 new community woodland groups as well as continued support to 5 established groups,
- Secured funding and begun delivery of a community led clothes upcycling project
- Formed a consortium that bid for and won a tender to deliver an 18 month Welsh Government contract, delivering community resource efficiency;
- Established a number of small community fruit tree orchards
- Management of established orchards at sites owned by public bodies
- Design and build of an outdoor therapy space at local mental health hospital
- Working with several community groups to develop greenspaces and community growing projects

Our wholly owned subsidiary TGVHydro had completed by the end of the reporting period 24 microhydro schemes with a combined peak output of 506kW and secured planning permission on a further 14 schemes with an additional peak output of 334kW

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

Stakeholders are considered to be CIC group members, project partners, grant funders and contracted clients

Consultation takes place through regular contact, dialogue and project development with both community group members and project partners. Our delivery model is based on supporting community group and charity partners to deliver projects meeting the broad CIC aims. This process forms regular consultation with partners on specific projects and influences the CIC operations to direct support to where stakeholders have identified a need, subject to the availability of CIC resources.

We provide monitoring information in the form of project progress reports for grant funders as per their requirements and act on any feedback given in respect of project delivery and data collection.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

Zemlake Limited, a company controlled by Mr Christopher John Blake, received £8,670 for services provided by Mr Blake during the year. Mr Grenville Morgan Ham was remunerated by the wholly owned trading subsidiary TGV Hydro Limited at total of £35,000. No other directors of The Green Valleys CIC received remuneration during the year. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for directors' loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e g Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below


No transfer of assets other than for full consideration have been made

(Please continue on separate continuation sheet if necessary)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

28/7/16

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

CWM FARM	
TRELOYD	
BRETON	LD3 OSS
	Tel 01497 847281
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)