

The Green Valleys (Wales) Community Interest Company

Company No. 06889229

Directors' Report and Unaudited Accounts

31 October 2018

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The Green Valleys (Wales) Community Interest Company
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The Green Valleys (Wales) Community Interest Company

COMPANY INFORMATION

Directors

J. Bere
G. Chambers
G. Ellis
G. Ham
R. Lindsay
G. Needs

Registered Office

Crickhowell Resource And Inf
Beaufort Street
Crickhowell
Powys
NP8 1BN

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny
Monmouthshire
NP7 9LX

The Green Valleys (Wales) Community Interest Company

DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 October 2018.

Principal activities

The principal activity of the company during the year under review was the generation and distribution of sustainable energy for the local community. Implementing, supporting and advising on projects or works that deliver sustainable improvements to the local environment.

Directors

The Directors who served at any time during the year were as follows:

J. Bere

C. Blake (Resigned 28 March 2018)

G. Chambers

G. Ellis

G. Ham

R. Lindsay

G. Needs

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



G. Ellis

Director

10 July 2019

The Green Valleys (Wales) Community Interest Company

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 October 2018

	Notes	2018	2017
		£	£
Turnover		86,611	45,078
Cost of Sales		<u>(7,815)</u>	<u>(6,622)</u>
Gross profit		78,796	38,456
Distribution costs and selling expenses		(5,525)	(449)
Administrative expenses		(73,292)	(38,007)
Operating deficit		<u>(21)</u>	<u>-</u>
Other interest receivable		21	-
Surplus for the financial year after taxation		<u>-</u>	<u>-</u>

The Green Valleys (Wales) Community Interest Company**BALANCE SHEET**

at 31 October 2018

Company No. 06889229	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	8,735	8,735
Investments	4	200,000	200,000
		<u>208,735</u>	<u>208,735</u>
Current assets			
Debtors	5	36,768	40,546
Cash at bank and in hand		49,630	19,371
		<u>86,398</u>	<u>59,917</u>
Creditors: Amount falling due within one year	6	(91,840)	(65,359)
Net current liabilities		<u>(5,442)</u>	<u>(5,442)</u>
Total assets less current liabilities		<u>203,293</u>	<u>203,293</u>
Net assets		<u>203,293</u>	<u>203,293</u>
Reserves			
Income and expenditure account		203,293	203,293
Total equity		<u>203,293</u>	<u>203,293</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 October 2018 the company was entitled to exemption from audit 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 10 July 2019

And signed on its behalf by:

G. Ellis
Director

10 July 2019



The Green Valleys (Wales) Community Interest Company

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 October 2018

	Income and Expenditure	Total equity
	Account	
	£	£
At 1 November 2016	203,293	203,293
At 31 October 2017 and 1 November 2017	203,293	203,293
At 31 October 2018	<u>203,293</u>	<u>203,293</u>

NOTES TO THE ACCOUNTS

for the year ended 31 October 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

NOTES TO THE ACCOUNTS

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the income and expenditure account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in the income and expenditure account.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

NOTES TO THE ACCOUNTS

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. *Monetary items denominated in other currencies* are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. *Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.* Finance expenses are recognised immediately in the income and expenditure account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The Green Valleys (Wales) Community Interest Company
NOTES TO THE ACCOUNTS

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2018	2017
	Number	Number
The average number of persons employed during the year :	7	2

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or revaluation			
At 1 November 2017	8,735	11,628	20,363
At 31 October 2018	<u>8,735</u>	<u>11,628</u>	<u>20,363</u>
Depreciation			
At 1 November 2017	-	11,628	11,628
At 31 October 2018	<u>-</u>	<u>11,628</u>	<u>11,628</u>
Net book values			
At 31 October 2018	<u>8,735</u>	<u>-</u>	<u>8,735</u>
At 31 October 2017	<u>8,735</u>	<u>-</u>	<u>8,735</u>

4 Investments

	Investment in Subsidiaries £	Total £
Cost or valuation		
At 1 November 2017	200,000	200,000
At 31 October 2018	<u>200,000</u>	<u>200,000</u>
Net book values		
At 31 October 2018	<u>200,000</u>	<u>200,000</u>
At 31 October 2017	<u>200,000</u>	<u>200,000</u>

The Green Valleys (Wales) Community Interest Company
NOTES TO THE ACCOUNTS

5 Debtors

	2018	2017
	£	£
Trade debtors	119	-
Amounts owed by group undertakings	35,023	35,023
Corporation tax recoverable	-	4,337
Other debtors	720	300
Prepayments and accrued income	906	886
	<u>36,768</u>	<u>40,546</u>

6 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	60,000	-
Trade creditors	2,595	1,425
Other taxes and social security	722	-
Other creditors	341	-
Accruals and deferred income	28,182	63,934
	<u>91,840</u>	<u>65,359</u>

7 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

8 Related party disclosures

	2018	2017
	£	£
<i>Transactions with related parties</i>		
<i>Name of related party</i>	TGV Hydro Ltd	
<i>Description of relationship between the parties</i>	Wholly owned subsidiary	
<i>Amount due from/(to) the related party</i>	35,023	35,023

9 Additional information

The Green Valleys (Wales) Community Interest Company is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is:

06889229

Crickhowell Resource And Inf

Beaufort Street

Crickhowell

Powys

NP8 1BN

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

The Green Valleys (Wales) Community Interest
Company

Company Number

6889229

Year Ending

31st October 2018

Please ensure the company name is consistent with the company name entered on the accounts.

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 description of how they have benefited the community.

Delivery of a significant EU funded project to develop new community energy cooperatives. We have begun working with 7 different communities across Wales to form new energy groups and begin development of projects. We are also developing and sharing various community focussed tools to assist the development of these projects.

In addition, we are developing an energy project directly with community ownership as part of the funding model.

This will benefit communities directly through increased knowledge of the energy system, reduced energy costs, reduced carbon emissions and financial return for energy cooperative members.

(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 community groups with which we engage, other organisations within the community energy sector and relevant public/private authorities that undertake regulatory functions.

Consultation with community groups is a regular an ongoing process as we directly work alongside communities to enable their projects and undertake necessary supporting activities as identified during project meetings.

We work directly with other organisations in the community energy sector and develop collaborative projects with these stakeholders.

(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.

Directors salaries indicated on page 12 of accounts to 31st OCT19.

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 has 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

14/7/19

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.

Gareth Ellis	
Tel 01874 611039	
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)