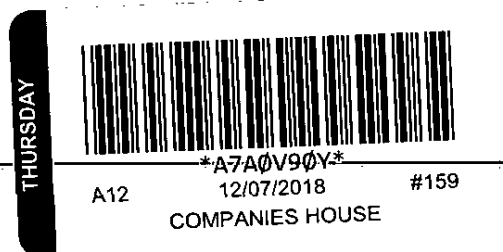


Registered number
06889229

The Green Valleys (Wales) Community Interest Company

Report and Accounts

31 October 2017



The Green Valleys (Wales) Community Interest Company

Registered number: 06889229

Directors' Report

The directors present their report and accounts for the year ended 31 October 2017.

Principal activities

The company's principal activity during the year continued to be The generation and distribution of sustainable energy for the local community. Implementing, supporting and advising on projects or

Directors

The following persons served as directors during the year:

Christopher Blake (resigned 28 March 2018)
Jemma Bere
Gareth Ellis
Gil Chambers
Grenville Ham
Gerard E Needs
Roger Lindsay

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 7 July 2018 and signed on its behalf.



Gareth Ellis
Director

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account
for the year ended 31 October 2017

	2017 £	2016 £
Turnover	45,078	69,595
Cost of sales	(6,622)	(29,724)
Gross profit	<u>38,456</u>	<u>39,871</u>
Administrative expenses	(38,456)	(41,700)
Operating loss	<u>-</u>	<u>(1,829)</u>
Loss on ordinary activities before taxation	<u>-</u>	<u>(1,829)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>-</u>	<u>(1,829)</u>

The Green Valleys (Wales) Community Interest Company
Registered number: 06889229
Balance Sheet
as at 31 October 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	8,735	8,735
Investments	3	200,000	200,000
		<u>208,735</u>	<u>208,735</u>
Current assets			
Debtors	4	40,546	35,423
Cash at bank and in hand		<u>19,371</u>	<u>38,804</u>
		59,917	74,227
Creditors: amounts falling due within one year	5	(65,359)	(79,669)
Net current liabilities		<u>(5,442)</u>	<u>(5,442)</u>
Net assets		<u>203,293</u>	<u>203,293</u>
Capital and reserves			
Profit and loss account		203,293	203,293
Shareholders' funds		<u>203,293</u>	<u>203,293</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Gareth Ellis
Director

Approved by the board on 7 July 2018

The Green Valleys (Wales) Community Interest Company
Statement of Changes in Equity
for the year ended 31 October 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 November 2015	-	-	-	205,122	205,122
Loss for the financial year				(1,829)	(1,829)
At 31 October 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,293</u>	<u>203,293</u>
At 1 November 2016	-	-	-	203,293	203,293
At 31 October 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,293</u>	<u>203,293</u>

The Green Valleys (Wales) Community Interest Company
Notes to the Accounts
for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and 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).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS102 the restatement of comparative items was required.

At the date of transition no reinstatements were required.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery

over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

The Green Valleys (Wales) Community Interest Company
Notes to the Accounts
for the year ended 31 October 2017

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 November 2016	8,735	11,628	20,363
At 31 October 2017	8,735	11,628	20,363
Depreciation			
At 1 November 2016	-	11,628	11,628
At 31 October 2017	-	11,628	11,628
Net book value			
At 31 October 2017	8,735	-	8,735
At 31 October 2016	8,735	-	8,735

The Green Valleys (Wales) Community Interest Company
Notes to the Accounts
for the year ended 31 October 2017

3 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 November 2016	200,000
At 31 October 2017	<u>200,000</u>
Historical cost	
At 1 November 2016	<u>200,000</u>
At 31 October 2017	<u>200,000</u>

4 Debtors

	2017 £	2016 £
Trade debtors	-	400
Amounts owed by group undertakings and undertakings in which the company has a participating interest	35,023	35,023
Other debtors	<u>5,523</u>	<u>-</u>
	<u>40,546</u>	<u>35,423</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,426	2,358
Other taxes and social security costs	-	375
Other creditors	<u>63,933</u>	<u>76,936</u>
	<u>65,359</u>	<u>79,669</u>

6 Controlling party

The company is controlled by the directors.

7 Other information

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

Crickhowell Resource And Informal
 Beaufort Street
 Crickhowell
 Powys
 NP8 1BN

Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event it is wound up during his, her or its membership or within one year

The Green Valleys (Wales) Community Interest Company
Detailed profit and loss account
for the year ended 31 October 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Sales	45,078	69,595
Cost of sales	(6,622)	(29,724)
Gross profit	38,456	39,871
Administrative expenses	(38,456)	(41,700)
Operating loss	-	(1,829)
Loss before tax	-	(1,829)

The Green Valleys (Wales) Community Interest Company
Detailed profit and loss account
for the year ended 31 October 2017

This schedule does not form part of the statutory accounts

	2017 £	2016 £
Sales		
Sales	<u>45,078</u>	<u>69,595</u>
Cost of sales		
Purchases	<u>6,622</u>	<u>29,724</u>
Administrative expenses		
Employee costs:		
Wages and salaries	8,150	35,419
Directors' salaries	24,450	-
Pensions	104	-
Staff training and welfare	370	1,080
Travel and subsistence	2,122	243
	<u>35,196</u>	<u>36,742</u>
Premises costs:		
Rent	72	-
	<u>72</u>	<u>-</u>
General administrative expenses:		
Telephone and fax	-	46
Stationery and printing	94	-
Bank charges	61	146
Insurance	740	1,389
Depreciation	-	1,893
Sundry expenses	15	943
	<u>910</u>	<u>4,417</u>
Legal and professional costs:		
Accountancy fees	968	400
Advertising and PR	449	-
Other legal and professional	861	141
	<u>2,278</u>	<u>541</u>
	<u>38,456</u>	<u>41,700</u>

15 / 0 / 23

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

06889229

Year Ending

31 October 2017

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 the community group advice and support for energy efficiency and renewables on behalf of the Welsh Government under the Resource Efficient Wales contract. We provided energy assessments for 65 community groups managing premises to reduce carbon emissions and bill costs.
- Support for a range of community environmental projects, including creation of community orchards in Talybont and woodland management plans for community managed sites.
- Working with Energy Local CIC to develop a new energy club in Crickhowell area and ongoing support to identify and scope additional suitable communities.
- Support for the Powys Transition and Low Carbon Communities network of community groups including the annual conference and training in community woodland management.
- Working with Powys Teaching Health Board to develop facilities to enable greater enjoyment of woodland at Bronllys Hospital, Powys.
- Management of community orchards and the production of juice and cider for sale, working with a number of community groups and special interest organisations.
- Advice to local golf club on management of ponds and wetlands to benefit wildlife.
- Project development and grant/funding applications for three new projects for delivery in 2018 – ECCO, an Interreg NEW project to develop community energy coops; Clydach hydro development utilising funding from WEFO; Skyline, a pilot/scoping project to look at community land ownership to enable greater social, environmental and economic benefit at a community scale.

All of our work provides direct benefit to community groups and members including the development of green infrastructure, direct cost and carbon savings, skills/knowledge transfer and capacity building.

(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.

Consultation occurs through our direct close working with community stakeholders. As we support them through project work, we respond to requests for particular expertise and either provide directly, or secure external expertise utilising peer-to-peer networks such as Renew Wales and Enterprising Solutions. Much of our future project development is based upon feedback from communities and other stakeholders, which has resulted in the development of the ECCO, Skyline and Clydach hydro projects referred to in part 1.

We also work closely with a number of other organisation including Town and Community Councils, Community Energy Wales, NHS Health Board, Energy Local CIC and others. Through this we aim to be responsive to where community benefits can be achieved through our work or where we can support the work of others to gain additional community benefits.

(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.

Company Accounts for the period provides details of Directors salaries and travel expenses, under "administrative expenses".

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.

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.

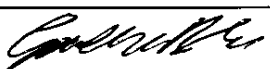
No transfer of assets other than for full consideration has been made.

(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

7/7/18.

Office held (delete as appropriate) Director

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.

Mr Gareth Ellis, Director

Gareth.ellis@thegreenvalleys.org

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)