

Registered number
32420R

Chase Community Solar Limited

Report and Unaudited Financial Statements

31 December 2015

Chase Community Solar Limited
Report and accounts
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Chase Community Solar Limited
Registered number: 32420R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2015.

Principal activities

The Co-operative's principal activities during this period of trading were financing, installing, commissioning and managing a project for the installation of solar photovoltaic (PV) panels on bungalows belonging to Cannock Chase Council. This process was completed during the year and 314 installs were successfully achieved. This exceeded the target of 300 installs.

Directors

The following persons served as directors during the year:

- Michael Kinghan
- John Vincent Coombes
- Douglas Alan Haigh
- Robert Frederick Powell
- Robin Geoffrey Taylor
- Catherine Helen Sadler
- Andrea Jane Simpson
- Peter David Arnold (Appointed 18/06/2015)
- Paul Edward Woodhead (Appointed 18/06/2015)
- Anthony Walters

Small company provisions

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 22 JUNE 2016 and signed on its behalf.

AJ Simpson
Director

ANDREA SIMPSON
SECRETARY

**Chase Community Solar Limited
Income and Expenditure Account
for the year ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover		45,977	-
Cost of sales		(30,382)	-
Gross profit		<u>15,595</u>	<u>-</u>
Administrative expenses		(2,892)	(427)
Operating surplus/(deficit)	2	<u>12,703</u>	<u>(427)</u>
Interest receivable		599	39
Interest payable	3	(12,914)	-
Surplus/(deficit) before taxation		<u>388</u>	<u>(388)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u>388</u>	<u>(388)</u>

Chase Community Solar Limited
Balance Sheet
as at 31 December 2015


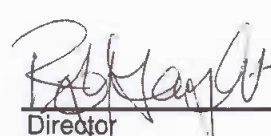
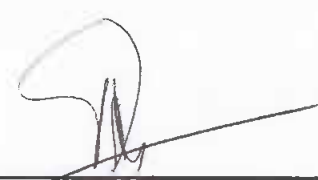
	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	940,331	24,059
Current assets			
Debtors	5	36,695	2,945
Cash at bank and in hand		<u>140,704</u>	<u>300,779</u>
		177,399	303,724
Creditors: amounts falling due within one year			
	6	(124,707)	(371)
Net current assets		<u>52,692</u>	<u>303,353</u>
Total assets less current liabilities			
		<u>993,023</u>	<u>327,412</u>
Creditors: amounts falling due after more than one year			
	7	(210,073)	-
Net assets		<u>782,950</u>	<u>327,412</u>
Capital and reserves			
Called up share capital	8	782,950	34,250
Share capital pending allotment	9	-	293,550
Retained surplus/(accumulated deficit)	10	-	(388)
Shareholders' funds		<u>782,950</u>	<u>327,412</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 83 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014

 <hr/> Secretary Approved by the board on 22 JUNE 2016 ANDREA SIMPSON	 <hr/> Director ROBIN TAYLOR	 <hr/> Director P.D. ARNOLD
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Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from solar panel installations.

Depreciation

Depreciation of the solar panel installations has been provided at 5% straight line in order to write off the assets over their 20 year economic life.

Interest on loan commitments

Interest is calculated on the loan balance outstanding at the end of each calendar month and is expensed to the income and expenditure account as calculated to reflect the reducing capital balance over the term of the loan.

2 Operating surplus

	2015	2014
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets (Note 4)	21,476	-

3 Interest payable

	2015	2014
	£	£
Interest payable - 'Pure Leapfrog' loan	3,453	-
Members' share interest	9,461	-
	12,914	-

Members' shares attract a payment of interest annually in arrears. Interest rates will vary according to the Society's financial performance and the rate of interest and payment date is agreed each year at the annual general meeting.

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2015

4 Tangible fixed assets

	Solar Panel installations
	£
Cost	
At 1 January 2015	24,059
Additions	937,748
At 31 December 2015	<u>961,807</u>
Depreciation	
Charge for the year	21,476
At 31 December 2015	<u>21,476</u>
Net book value	
At 31 December 2015	<u>940,331</u>
At 31 December 2014	<u>24,059</u>

5 Debtors

	2015	2014
	£	£
Trade debtors	8,751	-
Accrued income	22,624	-
Prepaid expenses	5,082	-
Other debtors	238	2,945
	<u>36,695</u>	<u>2,945</u>

6 Creditors: amounts falling due within one year

	2015	2014
	£	£
'Pure Leapfrog' loan	43,380	-
Trade creditors	941	371
Accruals	70,425	-
Members' share interest	9,461	-
Other creditors	500	-
	<u>124,707</u>	<u>371</u>

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2015

Chase Community Solar Limited
 Notes to the Accounts
 for the year ended 31 December 2015

7 Creditors: amounts falling due after one year	2015	2014
	£	£
'Pure Leapfrog' loan	<u>210,073</u>	<u>-</u>
Amount falling due after more than 5 years included in above:	<u>65,317</u>	<u>-</u>

The Society entered into a 78 month term loan agreement with Pure Leapfrog, to the value of £250,000 at an interest rate of 5.5% in August 2015. Pure Leapfrog is a UK based registered charity (no 1112249) with the specific objective of supporting community ownership of renewable energy assets, which reduce carbon emissions to combat climate change, while making a social impact through the economic benefits from such assets. The fund supports high quality carbon reduction projects in the UK that are community-owned and generate significant community benefit.

8 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	782,950	<u>782,950</u>	<u>34,250</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£1 each	748,700	<u>748,700</u>	

9 Share capital pending allotment	2015	2014
	£	£
At 1 January	293,550	-
Share application monies received		293,550
Shares issued	(293,550)	
At 31 December	<u>-</u>	<u>293,550</u>

10 Retained surplus/(accumulated deficit)	2015	2014
	£	£
At 1 January	(388)	-
Surplus/(deficit) for the year	388	(388)
At 31st December	<u>-</u>	<u>(388)</u>

Chase Community Solar Limited
Detailed Income and Expenditure Account
for the year ended 31 December 2015

	2015	2014
	£	£
Sales		
Feed in tariff	38,410	-
Electricity sales	7,567	-
	<u>45,977</u>	<u>-</u>
 Cost of sales		
Metering	3,490	-
Maintenance	1,075	-
Depreciation	21,476	-
Insurance	3,858	-
VAT paid on free electricity	483	-
	<u>30,382</u>	<u>-</u>
 Administrative expenses		
Travel and meeting costs	335	-
Administrative charge	2,042	-
Subscriptions	108	-
Bank charges	173	30
Insurance	630	-
Sundry expenses	-	1
Advertising and PR	(396)	396
	<u>2,892</u>	<u>427</u>