

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2013
for
BRO DYFI COMMUNITY RENEWABLES LIMITED

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for the Year Ended 31 December 2013

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Company Information
for the Year Ended 31 December 2013

DIRECTORS: J Williams
D Kerridge
R Edwards
M Philips
S Kuznetsov
H Chandler
C Trevelyan
J Howarth

SECRETARY: S Kuznetsov

REGISTERED OFFICE: Unit 1
Dyfi Eco parc
Machynlleth
Powys
SY20 9RA

REGISTERED NUMBER: IP29283R (England and Wales)

ACCOUNTANTS: PJE Chartered Accountants
Unit I
8 The Science Park
Aberystwyth
Ceredigion
SY23 3AH

BANKERS: Co-operative Bank Plc
1 Ballon Street
Manchester
M60 4EP

SOLICITORS: Powell Davies Solicitors
Market Chambers
27 Eastgate
Aberystwyth
SY23 2AR

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the society for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of generation and supply of electricity from renewable sources.

The Society is registered with the Financial Services Authority under the Industrial and Provident Societies Act 1965.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2013 to the date of this report.

The beneficial interests of the directors holding office at 31 December 2013 in the shares of the society, according to the register of directors' interests, were as follows:

	31.12.13	1.1.13
Membership shares of £1 each shares of £1 each		
J Williams	200	200
D Kerridge	2,500	2,500
R Edwards	1,200	1,200
M Philips	1,600	1,600
S Kuznetsov	2,200	200
H Chandler	2,500	2,500
C Trevelyan	500	500
J Howarth	8,500	8,500

These directors did not hold any non-beneficial interests in the shares of the society.

In accordance with Co-operatives Rules of Association, all officers retire at the end of the year but are eligible for re-election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Industrial and Providence Society Act 1965 and the Friendly and Industrial and Provident Society Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

.....
S Kuznetsov - Secretary

Date:

Report of the Accountant to the members of
BRO DYFI COMMUNITY RENEWABLES LIMITED

As described on page 2, the directors of the society are responsible for the preparation of financial statements for the year ended 31st December 2013, set out on pages 4 to 8.

As reporting accountant, it is our opinion that:

- The accounts and balance sheet are in agreement with the books and records maintained by the society, and
- On the basis of the information contained in the books and records, the accounts and balance sheet comply with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968, and
- The financial criteria for the power to opt out of audit have been met.

PJE, Chartered Accountants

PJE, Chartered Accountants
Registered Auditors
23 College Street
Lampeter
Ceredigion
SA48 7DY

Dated: *22nd May 2014*

BRO DYFI COMMUNITY RENEWABLES LIMITED

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER	2	79,462	74,174
Cost of sales		<u>43,453</u>	<u>48,168</u>
GROSS PROFIT		36,009	26,006
Administrative expenses		<u>1,903</u>	<u>1,673</u>
		34,106	24,333
Other operating income		<u>4,844</u>	<u>4,844</u>
OPERATING PROFIT	3	38,950	29,177
Interest receivable and similar income		<u>111</u>	<u>63</u>
		39,061	29,240
Interest payable and similar charges		<u>7,981</u>	<u>12,710</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,080	16,530
Tax on profit on ordinary activities	4	<u>34</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>31,046</u>	<u>16,530</u>

The notes form part of these financial statements

Balance Sheet
31 December 2013

	Notes	31.12.13		31.12.12	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		211,073		231,784
CURRENT ASSETS					
Debtors	6	13,183		20,578	
Cash at bank		<u>82,673</u>		<u>37,272</u>	
		95,856		57,850	
CREDITORS					
Amounts falling due within one year	7	<u>10,577</u>		<u>19,484</u>	
NET CURRENT ASSETS			<u>85,279</u>		<u>38,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			296,352		270,150
ACCRUALS AND DEFERRED INCOME	8		<u>35,456</u>		<u>40,300</u>
NET ASSETS			<u>260,896</u>		<u>229,850</u>
CAPITAL AND RESERVES					
Membership share capital	9		214,750		214,750
Profit and loss account	10		<u>46,146</u>		<u>15,100</u>
SHAREHOLDERS' FUNDS			<u>260,896</u>		<u>229,850</u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
R Edwards - Director

.....
J Williams - Director

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the society qualifies as a small society.

Tangible fixed assets

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

V17 Windturbine	-	straight line over 15 years	(£5,058/year)
Nordtank Windturbine	-	straight line over 15 years	(£15,653/year)

Government grants

Grants related to purchase of assets are treated as deferred income and allocated to income statement over the useful lives of the related assets while grants related to expenses are treated as other income in the income statement.

2. **TURNOVER**

The turnover shown in the profit and loss account represents amounts receivable for the sales of electricity during the year, excluding Value Added Tax and trade discounts.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	<u>20,711</u>	<u>20,711</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	<u>34</u>	<u>-</u>
Tax on profit on ordinary activities	<u>34</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

5. **TANGIBLE FIXED ASSETS**

	V17	NTK	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 January 2013 and 31 December 2013	<u>75,866</u>	<u>236,538</u>	<u>500</u>	<u>312,904</u>
DEPRECIATION				
At 1 January 2013	49,314	31,306	500	81,120
Charge for year	<u>5,058</u>	<u>15,653</u>	<u>-</u>	<u>20,711</u>
At 31 December 2013	<u>54,372</u>	<u>46,959</u>	<u>500</u>	<u>101,831</u>
NET BOOK VALUE				
At 31 December 2013	<u>21,494</u>	<u>189,579</u>	<u>-</u>	<u>211,073</u>
At 31 December 2012	<u>26,552</u>	<u>205,232</u>	<u>-</u>	<u>231,784</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	£	£
Trade debtors	9,927	7,882
Other debtors	<u>3,256</u>	<u>12,696</u>
	<u>13,183</u>	<u>20,578</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts	-	11,131
Trade creditors	9,103	6,030
Other creditors	<u>1,474</u>	<u>2,323</u>
	<u>10,577</u>	<u>19,484</u>

8. **ACCRUALS AND DEFERRED INCOME**

	31.12.13	31.12.12
	£	£
Deferred government grants	<u>35,456</u>	<u>40,300</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.13	31.12.12
		value:	£	£
214,750	Membership shares of £1 each	£1	<u>214,750</u>	<u>214,750</u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

10. **RESERVES**

	Profit and loss account £
At 1 January 2013	15,100
Profit for the year	<u>31,046</u>
At 31 December 2013	<u><u>46,146</u></u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

Trading and Profit and Loss Account
for the Year Ended 31 December 2013

	31.12.13		31.12.12	
	£	£	£	£
Sales		79,462		74,174
Cost of sales				
Repairs	10,250		15,323	
Subscription	330		310	
Insurance	3,683		3,883	
Electricity and utilities	2,861		4,118	
Rent and rates	2,916		2,752	
Telephone	302		271	
Commission	2,440		800	
Depreciation of tangible fixed assets	<u>20,711</u>		<u>20,711</u>	
		<u>43,453</u>		<u>48,168</u>
GROSS PROFIT		36,719		26,006
Other income				
Grant Income released	4,844		4,844	
Deposit account interest	<u>111</u>		<u>63</u>	
		<u>4,955</u>		<u>4,907</u>
		41,672		30,913
Expenditure				
Website maintenance	370		250	
Accountancy	524		705	
Bookkeeping	996		1,184	
Sundry expenses	<u>13</u>		<u>(466)</u>	
		<u>1,903</u>		<u>1,673</u>
		39,444		29,240
Finance costs				
Finance Wales loan interest	528		2,019	
Share Interest - Members	<u>7,453</u>		<u>10,691</u>	
		<u>7,981</u>		<u>12,710</u>
NET PROFIT		<u>31,080</u>		<u>16,530</u>

This page does not form part of the statutory financial statements