

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2014
for
BRO DYFI COMMUNITY RENEWABLES LIMITED

BRO DYFI COMMUNITY RENEWABLES LIMITED

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for the Year Ended 31 December 2014

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BRO DYFI COMMUNITY RENEWABLES LIMITED

Company Information
for the Year Ended 31 December 2014

DIRECTORS:	J Williams D Kerridge R Edwards M Philips S Kuznetsov H Chandler C Trevelyan J Howarth R Kennedy
SECRETARY:	S Kuznetsov
REGISTERED OFFICE:	Unit 1 Dyfi Eco Parc Machynlleth Powys SY20 9RA
REGISTERED NUMBER:	29283R (England and Wales)
ACCOUNTANTS:	PJE Chartered Accountants Unit I 8 The Science Park Aberystwyth Ceredigion SY23 3AH
BANKERS:	Co-operative Bank Plc 1 Balloon Street Manchester M60 4EP
SOLICITORS:	Powell Davies Solicitors Market Chambers 27 Eastgate Aberystwyth SY23 2AR

BRO DYFI COMMUNITY RENEWABLES LIMITED

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

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

Bro Dyfi Community Renewables Ltd is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2014 to the date of this report unless otherwise stated.

The beneficial interests of the directors holding office at 31 December 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.14	1.1.14 or date of appointment if later
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	2,200
H Chandler	2,500	2,500
C Trevelyan	500	500
J Howarth	8,500	8,500
R Kennedy - appointed 6.4.14	500	500

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

In accordance with the Co-operative's Rules of Association one-third of the Board of Directors retire at the Annual General Meeting. A retiring Director shall be 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 Co-operative and Community Benefits Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

.....
S Kuznetsov - Secretary

Date:

BRO DYFI COMMUNITY RENEWABLES LIMITED

Report of the Accountants to the Directors 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 2014, 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 Co-operative and Community Benefits Societies Act 2014, and
- The financial criteria for the power to opt out of audit have been met.

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

Date:

BRO DYFI COMMUNITY RENEWABLES LIMITED

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER	2	79,366	79,462
Cost of sales		<u>43,623</u>	<u>43,453</u>
GROSS PROFIT		35,743	36,009
Administrative expenses		<u>5,641</u>	<u>1,903</u>
		30,102	34,106
Other operating income		<u>4,844</u>	<u>4,844</u>
OPERATING PROFIT	3	34,946	38,950
Interest receivable and similar income		<u>201</u>	<u>111</u>
		35,147	39,061
Interest payable and similar charges		<u>10,738</u>	<u>7,981</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,409	31,080
Tax on profit on ordinary activities	4	<u>41</u>	<u>34</u>
PROFIT FOR THE FINANCIAL YEAR		<u>24,368</u>	<u>31,046</u>

The notes form part of these financial statements

BRO DYFI COMMUNITY RENEWABLES LIMITED (Registered number: 29283R)

Balance Sheet

31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	5		190,362		211,073
CURRENT ASSETS					
Debtors	6	17,450		13,183	
Cash at bank		<u>115,188</u>		<u>82,673</u>	
		132,638		95,856	
CREDITORS					
Amounts falling due within one year	7	<u>7,124</u>		<u>10,577</u>	
NET CURRENT ASSETS			<u>125,514</u>		<u>85,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			315,876		296,352
ACCRUALS AND DEFERRED INCOME	8		<u>30,612</u>		<u>35,456</u>
NET ASSETS			<u>285,264</u>		<u>260,896</u>
CAPITAL AND RESERVES					
Called up share capital	9		214,750		214,750
Profit and loss account	10		<u>70,514</u>		<u>46,146</u>
SHAREHOLDERS' FUNDS			<u>285,264</u>		<u>260,896</u>

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

.....
R Edwards - Director

.....
M Philips - Director

The notes form part of these financial statements

BRO DYFI COMMUNITY RENEWABLES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2014

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 company qualifies as a small company.

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:

	31.12.14	31.12.13
	£	£
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:

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	<u>41</u>	<u>34</u>
Tax on profit on ordinary activities	<u>41</u>	<u>34</u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2014	75,866	236,538	500	312,904
Disposals	-	-	(500)	(500)
At 31 December 2014	<u>75,866</u>	<u>236,538</u>	-	<u>312,404</u>
DEPRECIATION				
At 1 January 2014	54,372	46,959	500	101,831
Charge for year	5,058	15,653	-	20,711
Eliminated on disposal	-	-	(500)	(500)
At 31 December 2014	<u>59,430</u>	<u>62,612</u>	-	<u>122,042</u>
NET BOOK VALUE				
At 31 December 2014	<u>16,436</u>	<u>173,926</u>	-	<u>190,362</u>
At 31 December 2013	<u>21,494</u>	<u>189,579</u>	-	<u>211,073</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Trade debtors	14,457	9,927
Other debtors	<u>2,993</u>	<u>3,256</u>
	<u>17,450</u>	<u>13,183</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Trade creditors	6,314	9,103
Taxation and social security	(179)	-
Other creditors	<u>989</u>	<u>1,474</u>
	<u>7,124</u>	<u>10,577</u>

8. ACCRUALS AND DEFERRED INCOME

	31.12.14 £	31.12.13 £
Deferred grants	<u>30,612</u>	<u>35,456</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.12.14	31.12.13
Number:	Class:	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 2014

10. **RESERVES**

	Profit and loss account £
At 1 January 2014	46,146
Profit for the year	<u>24,368</u>
At 31 December 2014	<u><u>70,514</u></u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

Trading and Profit and Loss Account
for the Year Ended 31 December 2014

	31.12.14		31.12.13	
	£	£	£	£
Sales		79,366		79,462
Cost of sales				
Repairs	10,327		10,250	
Subscription	330		330	
Insurance	3,620		3,683	
Electricity and utilities	2,978		2,861	
Rent and rates	2,928		2,916	
Telephone	329		302	
Commission	2,400		2,400	
Depreciation of tangible fixed assets	<u>20,711</u>		<u>20,711</u>	
		<u>43,623</u>		<u>43,453</u>
GROSS PROFIT		35,743		36,009
Other income				
Grant Income released	4,844		4,844	
Deposit account interest	<u>201</u>		<u>111</u>	
		<u>5,045</u>		<u>4,955</u>
		40,788		40,964
Expenditure				
Travelling	30		-	
Website maintenance	95		370	
Accountancy	299		524	
Bookkeeping	1,126		996	
Sundry expenses	236		13	
Grant to Local Community Group	3,655		-	
Legal fees	<u>200</u>		<u>-</u>	
		<u>5,641</u>		<u>1,903</u>
		35,147		39,061
Finance costs				
Finance Wales loan interest	-		528	
Share Interest - Members	<u>10,738</u>		<u>7,453</u>	
		<u>10,738</u>		<u>7,981</u>
NET PROFIT		<u>24,409</u>		<u>31,080</u>

