

Registration number: RS007080

Chelwood Community Energy Ltd

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2017

Alanbrookes Limited
Chartered Accountants
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Chelwood Community Energy Ltd

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Chelwood Community Energy Ltd

Company Information

Directors	Mr D Bunker Mr B Godfrey Mr P Jones Mr E Maxwell Ms K Scott Mr D Weston
Registered office	Overmoor Farm Neston Corsham Wiltshire SN13 9TZ
Auditors	Alanbrookes Limited Chartered Accountants PO Box 258 Stroud Gloucestershire GL6 8WZ

Chelwood Community Energy Ltd

Directors' Report for the Year Ended 31 March 2017

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

Directors of the group

The directors who held office during the year were as follows:

Mr J Bode (resigned 14 July 2017)

Mr D Bunker

Mr B Godfrey

Mr P Jones

Mr E Maxwell

Ms K Scott

Mr D Weston

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 23 October 2017 and signed on its behalf by:

.....
Mr D Weston
Director

Chelwood Community Energy Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chelwood Community Energy Ltd

Independent Auditor's Report to the Members of Chelwood Community Energy Ltd

We have audited the financial statements of Chelwood Community Energy Ltd for the year ended 31 March 2017, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the society's affairs as at 31 March 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Opinion on other matter prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Chelwood Community Energy Ltd

Independent Auditor's Report to the Members of Chelwood Community Energy Ltd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the society, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
Mr A S Fisher (Senior Statutory Auditor)
For and on behalf of Alanbrookes Limited, Statutory Auditor

PO Box 258
Stroud
Gloucestershire
GL6 8WZ

23 October 2017

Chelwood Community Energy Ltd

Consolidated Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover	3	539,893	96,108
Cost of sales		<u>(386)</u>	<u>(91)</u>
Gross profit		539,507	96,017
Administrative expenses		<u>(365,508)</u>	<u>(98,661)</u>
Operating profit/(loss)	4	<u>173,999</u>	<u>(2,644)</u>
Other interest receivable and similar income	5	-	362
Interest payable and similar expenses	6	<u>(265,273)</u>	<u>(46,586)</u>
		<u>(265,273)</u>	<u>(46,224)</u>
Loss before tax		<u>(91,274)</u>	<u>(48,868)</u>
Loss for the financial year		<u><u>(91,274)</u></u>	<u><u>(48,868)</u></u>
Profit/(loss) attributable to:			
Owners of the company		<u><u>(91,274)</u></u>	<u><u>(48,868)</u></u>

The group has no recognised gains or losses for the year other than the results above.

Chelwood Community Energy Ltd

(Registration number: RS007080)

Consolidated Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	7	269,211	280,543
Tangible assets	8	<u>4,950,561</u>	<u>5,102,300</u>
		<u>5,219,772</u>	<u>5,382,843</u>
Current assets			
Debtors	10	127,689	234,312
Cash at bank and in hand		<u>425,248</u>	<u>114,136</u>
		552,937	348,448
Creditors: Amounts falling due within one year	12	<u>(120,796)</u>	<u>(126,211)</u>
Net current assets		<u>432,141</u>	<u>222,237</u>
Total assets less current liabilities		5,651,913	5,605,080
Creditors: Amounts falling due after more than one year	12	<u>(3,293,755)</u>	<u>(3,155,648)</u>
Net assets		<u>2,358,158</u>	<u>2,449,432</u>
Capital and reserves			
Called up share capital	13	2,498,300	2,498,300
Profit and loss account		<u>(140,142)</u>	<u>(48,868)</u>
Equity attributable to owners of the company		<u>2,358,158</u>	<u>2,449,432</u>
Total equity		<u>2,358,158</u>	<u>2,449,432</u>

Approved and authorised by the Board on 23 October 2017 and signed on its behalf by:

.....

Mr D Bunker

Director

.....

Mr D Weston

Director

The notes on pages 11 to 19 form an integral part of these financial statements.

Chelwood Community Energy Ltd

(Registration number: RS007080)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	7	269,211	280,543
Investments	9	<u>100</u>	<u>100</u>
		<u>269,311</u>	<u>280,643</u>
Current assets			
Debtors	10	2,255,510	2,390,976
Cash at bank and in hand		<u>91,078</u>	<u>64,290</u>
		2,346,588	2,455,266
Creditors: Amounts falling due within one year	12	<u>(5,481)</u>	<u>(878)</u>
Net current assets		<u>2,341,107</u>	<u>2,454,388</u>
Total assets less current liabilities		2,610,418	2,735,031
Creditors: Amounts falling due after more than one year	12	<u>(250,000)</u>	<u>(250,000)</u>
Net assets		<u>2,360,418</u>	<u>2,485,031</u>
Capital and reserves			
Called up share capital		2,498,300	2,498,300
Profit and loss account		<u>(137,882)</u>	<u>(13,269)</u>
Total equity		<u>2,360,418</u>	<u>2,485,031</u>

The company made a loss after tax for the financial year of £124,613 (2016 - loss of £13,269).

Approved and authorised by the Board on 23 October 2017 and signed on its behalf by:

.....

Mr D Bunker
Director

.....

Mr D Weston
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

Chelwood Community Energy Ltd

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2017
Equity attributable to the parent company

	Share capital	Profit and loss	Total	Total equity
	£	£	£	£
At 1 April 2016	2,498,300	(48,868)	2,449,432	2,449,432
Loss for the year	-	(91,274)	(91,274)	(91,274)
Total comprehensive income	-	(91,274)	(91,274)	(91,274)
At 31 March 2017	<u>2,498,300</u>	<u>(140,142)</u>	<u>2,358,158</u>	<u>2,358,158</u>
	Share capital	Profit and loss	Total	Total equity
	£	£	£	£
At 1 April 2015	2,498,300	-	2,498,300	2,498,300
Loss for the year	-	(48,868)	(48,868)	(48,868)
Total comprehensive income	-	(48,868)	(48,868)	(48,868)
At 31 March 2016	<u>2,498,300</u>	<u>(48,868)</u>	<u>2,449,432</u>	<u>2,449,432</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

Chelwood Community Energy Ltd

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2,498,300	(13,269)	2,485,031
Loss for the year	-	(124,613)	(124,613)
Total comprehensive income	-	(124,613)	(124,613)
At 31 March 2017	<u>2,498,300</u>	<u>(137,882)</u>	<u>2,360,418</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2,498,300	-	2,498,300
Loss for the year	-	(13,269)	(13,269)
Total comprehensive income	-	(13,269)	(13,269)
At 31 March 2016	<u>2,498,300</u>	<u>(13,269)</u>	<u>2,485,031</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Overmoor Farm

Neston

Corsham

Wiltshire

SN13 9TZ

These financial statements were authorised for issue by the Board on 23 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2017.

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the group's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Solar installations	25 years straight line

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25 years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Sale of electricity and related services	<u>539,893</u>	<u>96,108</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	209,316	52,463
Amortisation expense	<u>11,332</u>	<u>2,833</u>

5 Other interest receivable and similar income

	2017	2016
	£	£
Interest income on bank deposits	<u>-</u>	<u>362</u>

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	158,875	40,818
Interest expense on other finance liabilities	106,398	5,768
	<u>265,273</u>	<u>46,586</u>

7 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	<u>283,376</u>	<u>283,376</u>
At 31 March 2017	<u>283,376</u>	<u>283,376</u>
Amortisation		
At 1 April 2016	2,833	2,833
Amortisation charge	<u>11,332</u>	<u>11,332</u>
At 31 March 2017	<u>14,165</u>	<u>14,165</u>
Carrying amount		
At 31 March 2017	<u>269,211</u>	<u>269,211</u>
At 31 March 2016	<u>280,543</u>	<u>280,543</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Company

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	283,376	283,376
At 31 March 2017	283,376	283,376
Amortisation		
At 1 April 2016	2,833	2,833
Amortisation charge	11,332	11,332
At 31 March 2017	14,165	14,165
Carrying amount		
At 31 March 2017	269,211	269,211
At 31 March 2016	280,543	280,543

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

8 Tangible assets

Group

	Solar installations £	Total £
Cost or valuation		
At 1 April 2016	5,154,762	5,154,762
Additions	57,578	57,578
At 31 March 2017	5,212,340	5,212,340
Depreciation		
At 1 April 2016	52,463	52,463
Charge for the year	209,316	209,316
At 31 March 2017	261,779	261,779
Carrying amount		
At 31 March 2017	4,950,561	4,950,561
At 31 March 2016	5,102,300	5,102,300

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Investments

Company

	2017 £	2016 £
Investments in subsidiaries	100	100
Subsidiaries		£
Cost or valuation		
At 1 April 2016		100
Provision		
Carrying amount		
At 31 March 2017		100
At 31 March 2016		100

10 Debtors

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	11,700	-	11,700	-
Amounts owed by related parties	-	-	2,240,931	2,348,819
Other debtors	3,487	120,920	2,879	42,157
Prepayments	26,108	17,284	-	-
Accrued income	86,394	96,108	-	-
Total current trade and other debtors	127,689	234,312	2,255,510	2,390,976

11 Cash and cash equivalents

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Cash at bank	425,248	114,136	91,078	64,290

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

12 Creditors

	Note	Group		Company	
		2017 £	2016 £	2017 £	2016 £
Due within one year					
Loans and borrowings	14	56,245	68,580	-	-
Trade creditors		54,897	45,365	481	128
Other payables		1	-	-	-
Accrued expenses		9,653	12,266	5,000	750
		<u>120,796</u>	<u>126,211</u>	<u>5,481</u>	<u>878</u>
Due after one year					
Loans and borrowings	14	<u>3,293,755</u>	<u>3,155,648</u>	<u>250,000</u>	<u>250,000</u>

13 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,498,300</u>	<u>2,498,300</u>	<u>2,498,300</u>	<u>2,498,300</u>

Chelwood Community Energy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

14 Loans and borrowings

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Non-current loans and borrowings				
Bank borrowings	3,043,755	2,905,648	-	-
Other borrowings	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
	<u><u>3,293,755</u></u>	<u><u>3,155,648</u></u>	<u><u>250,000</u></u>	<u><u>250,000</u></u>

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Current loans and borrowings				
Bank borrowings	<u>56,245</u>	<u>68,580</u>	<u>-</u>	<u>-</u>

15 Transition to FRS 102

The company and its subsidiary adopted FRS102 1A with effect from 1st April 2016. No prior year adjustments were required as a result of this adoption.

Chelwood Community Energy Ltd

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	539,893	96,108
Cost of sales (analysed below)	<u>(386)</u>	<u>(91)</u>
Gross profit	<u>539,507</u>	<u>96,017</u>
Gross profit (%)	99.93%	99.91%
Administrative expenses		
Establishment costs (analysed below)	104,603	24,726
General administrative expenses (analysed below)	38,036	18,167
Finance charges (analysed below)	2,221	472
Depreciation costs (analysed below)	<u>220,648</u>	<u>55,296</u>
	<u>365,508</u>	<u>98,661</u>
Operating profit/(loss)	<u>173,999</u>	<u>(2,644)</u>
Other interest receivable and similar income (analysed below)	-	362
Interest payable and similar expenses (analysed below)	<u>(265,273)</u>	<u>(46,586)</u>
	<u>(265,273)</u>	<u>(46,224)</u>
Loss before tax	<u><u>(91,274)</u></u>	<u><u>(48,868)</u></u>

Chelwood Community Energy Ltd

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Feed in tariff	308,223	54,965
Energy export income	231,670	41,143
	539,893	96,108
Cost of sales		
Direct costs	386	91
Establishment costs		
Rent	26,000	13,000
Rates	19,991	6,043
Insurance	12,164	5,217
Repairs and maintenance	46,448	466
	104,603	24,726
General administrative expenses		
Trade subscriptions	-	95
Sundry expenses	963	72
Accountancy fees	7,750	3,000
Consultancy fees	29,323	15,000
	38,036	18,167
Finance charges		
Bank charges	2,221	472
Depreciation costs		
Amortisation of goodwill	11,332	2,833
Depreciation of plant and machinery (owned)	209,316	52,463
	220,648	55,296
Interest payable and similar expenses		
Bank interest payable	158,875	40,818
Other loan interest	20,004	5,768
Interest payable on shares	86,394	-
	265,273	46,586

This page does not form part of the statutory financial statements.

Chelwood Community Energy Ltd

Detailed Company Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	<u>9,750</u>	<u>-</u>
Gross profit (%)	100%	0%
Administrative expenses		
Establishment costs (analysed below)	1,647	-
General administrative expenses (analysed below)	14,973	4,667
Finance charges (analysed below)	13	1
Depreciation costs (analysed below)	<u>11,332</u>	<u>2,833</u>
	<u>27,965</u>	<u>7,501</u>
Operating loss	(18,215)	(7,501)
Interest payable and similar expenses (analysed below)	<u>(106,398)</u>	<u>(5,768)</u>
Loss before tax	<u><u>(124,613)</u></u>	<u><u>(13,269)</u></u>

Chelwood Community Energy Ltd

Detailed Company Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Other sales	<u>9,750</u>	<u>-</u>
Establishment costs		
Insurance	<u>1,647</u>	<u>-</u>
General administrative expenses		
Trade subscriptions	-	95
Sundry expenses	880	72
Accountancy fees	5,250	750
Consultancy fees	<u>8,843</u>	<u>3,750</u>
	<u>14,973</u>	<u>4,667</u>
Finance charges		
Bank charges	<u>13</u>	<u>1</u>
Depreciation costs		
Amortisation of goodwill	<u>11,332</u>	<u>2,833</u>
Interest payable and similar expenses		
Other loan interest	20,004	5,768
Interest payable on shares	<u>86,394</u>	<u>-</u>
	<u>106,398</u>	<u>5,768</u>

This page does not form part of the statutory financial statements.