

Registration number: IP031358

# Wey Valley Solar Schools Energy Co-operative Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

# Wey Valley Solar Schools Energy Co-operative Limited

## Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 10
Detailed Profit and Loss Account	11

# Wey Valley Solar Schools Energy Co-operative Limited

## Company Information

**Directors** A Smith  
A Dalton  
P Craig  
M Smyth  
L Moreno  
M Spater

**Companysecretary** C Bell

**Registered office** Unit 26  
Trinity Enterprise Centre  
Furness Business Park  
Barrow-in-Furness  
Cumbria  
LA14 2PN

**Accountants** Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

**Wey Valley Solar Schools Energy Co-operative Limited**  
**Directors' Report for the Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

**Directors of the company**

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

J Thomson (ceased 18 May 2019)

A Smith

A Dalton

P Craig

M Smyth

L Moreno

M Spater

**Principal activity**

The principal activity of the company is the installation of solar panels on local schools and the generation and sale of renewable electricity.

Approved by the Board on 7th April 2020 and signed on its behalf by:

*Mike Smyth*  
.....  
M Smyth  
Director

*CBell*  
Cassie Bell (Apr 22, 2020)  
.....  
C Bell  
Company secretary

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Wey Valley Solar Schools Energy Co-operative Limited  
for the Year Ended 31 December 2019**

We report on the accounts for the year ended 31 December 2019 set out on pages 4 to 10.

**Respective responsibilities of the board of directors and the independent reporting accountant**

The society's board of directors is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquires of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion on financial statements**

In our opinion:

- the revenue account and balance sheet for year ended 31 December 2019 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 December 2019 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

*Roffe Swayne*

.....

Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
Date: 23/04/2020

## Wey Valley Solar Schools Energy Co-operative Limited

### Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		134,369	136,730
Administrative expenses		<u>(73,494)</u>	<u>(69,621)</u>
Operating profit		<u>60,875</u>	<u>67,109</u>
Interest payable and similar expenses		<u>(59,448)</u>	<u>(66,195)</u>
		<u>(59,448)</u>	<u>(66,195)</u>
Profit before tax	3	<u>1,427</u>	<u>914</u>
Profit for the financial year		<u>1,427</u>	<u>914</u>

The above results were derived from continuing operations.

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

# Wey Valley Solar Schools Energy Co-operative Limited

(Registration number: IP031358)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	781,567	815,172
Investments	5	<u>1</u>	<u>1</u>
		<u>781,568</u>	<u>815,173</u>
<b>Current assets</b>			
Work in progress		400	-
Debtors	6	15,898	30,397
Cash at bank and in hand		<u>49,050</u>	<u>109,059</u>
		65,348	139,456
<b>Creditors: Amounts falling due within one year</b>	7	<u>(85,786)</u>	<u>(104,184)</u>
<b>Net current (liabilities)/assets</b>		<u>(20,438)</u>	<u>35,272</u>
<b>Total assets less current liabilities</b>		761,130	850,445
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(8,518)</u>	<u>(15,510)</u>
<b>Net assets</b>		<u>752,612</u>	<u>834,935</u>
<b>Capital and reserves</b>			
Called up share capital	8	746,442	830,192
Profit and loss account		<u>6,170</u>	<u>4,743</u>
Total equity		<u>752,612</u>	<u>834,935</u>

Approved and authorised by the Board on 7th April 2020 and signed on its behalf by:

*Mike Smyth*  
.....

M Smyth  
Director

*Mariana Spater*  
.....

Mariana Spater (Apr 22, 2020)  
.....

M Spater  
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

## Wey Valley Solar Schools Energy Co-operative Limited

### Statement of Changes in Equity for the Year Ended 31 December 2019

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	830,192	4,743	834,935
Profit for the year	-	1,427	1,427
Total comprehensive income	-	1,427	1,427
Purchase of own share capital	(83,750)	-	(83,750)
At 31 December 2019	746,442	6,170	752,612
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	830,191	3,829	834,020
Profit for the year	-	914	914
Total comprehensive income	-	914	914
New share capital subscribed	1	-	1
At 31 December 2018	830,192	4,743	834,935

The notes on pages 7 to 10 form an integral part of these financial statements.



# Wey Valley Solar Schools Energy Co-operative Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 1 General information

The company is a Co-operative and was incorporated in England and Wales.

The address of its registered office is:

Unit 26

Trinity Enterprise Centre

Furness Business Park

Barrow-in-Furness

Cumbria

LA14 2PN

### 2 Accounting policies

#### 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.

#### Revenue recognition

Turnover represents income received for the electricity generated by the solar panels from the Feed in Tariff and also from selling the electricity generated.

#### Tangible assets

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Solar panels and equipment	4% on revalued cost of buildings and 5% on revalued cost of buildings for assets acquired in 2012 onwards
LED's	20% on cost less recoverable amount

## Wey Valley Solar Schools Energy Co-operative Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 2 Accounting policies (continued)

##### 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.

#### 3 Profit before tax

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	47,971	48,980

#### 4 Tangible assets

	<b>Solar panels and equipment</b>	<b>LEDs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2019	1,053,311	10,800	1,064,111
Additions	16,766	-	16,766
Disposals	-	(10,800)	(10,800)
At 31 December 2019	<u>1,070,077</u>	<u>-</u>	<u>1,070,077</u>
<b>Depreciation</b>			
At 1 January 2019	240,539	8,400	248,939
Charge for the year	47,971	-	47,971
Eliminated on disposal	-	(8,400)	(8,400)
At 31 December 2019	<u>288,510</u>	<u>-</u>	<u>288,510</u>
<b>Carrying amount</b>			
At 31 December 2019	<u>781,567</u>	<u>-</u>	<u>781,567</u>
At 31 December 2018	<u>812,772</u>	<u>2,400</u>	<u>815,172</u>

## Wey Valley Solar Schools Energy Co-operative Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 5 Investments

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other investments	<u>1</u>	<u>1</u>

#### 6 Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	4,074
Other debtors	396	489
Prepayments and accrued income	<u>15,502</u>	<u>25,834</u>
Total current trade and other debtors	<u>15,898</u>	<u>30,397</u>

#### 7 Creditors

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Other loans	9	6,992	33,518
Trade creditors		147	660
Interest due to members in respect of current year		46,896	52,068
Accruals		9,250	6,687
Share of surplus due to schools		<u>22,501</u>	<u>11,251</u>
		<u>85,786</u>	<u>104,184</u>
<b>Due after one year</b>			
Other loans	9	<u>8,518</u>	<u>15,510</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>746,442</u>	<u>746,442</u>	<u>830,192</u>	<u>830,192</u>

**Wey Valley Solar Schools Energy Co-operative Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2019**

**9 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other loans	<u>8,518</u>	<u>15,510</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other loans	<u>6,992</u>	<u>33,518</u>