

Registered number: RS007213

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

SOCIETY INFORMATION

Directors	Philip Angus John Lancaster David Hallett Miranda Cumberbatch Kevin Hard
Company secretary	Community Owned Asset Management Limited
Registered number	RS007213
Registered office	Vox Studios W106 1-45 Durham Street Vauxhall London SE11 5JH
Independent auditors	Alanbrookes Limited Chartered Accountants 24 Glove Factory Studios Holt Wiltshire BA14 6RL

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

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NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Society and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Principal activity

The whole of the group's revenue for the period is derived from the generation of electricity by a solar farm.

Directors

The directors who served during the year were:

Philip Angus
John Lancaster
David Hallett
Miranda Cumberbatch
Kevin Hard

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Society and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Society and the Group's auditors are aware of that information.

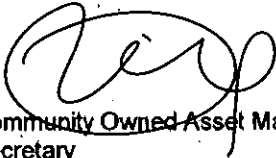
NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

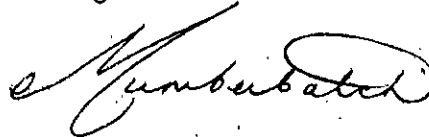
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

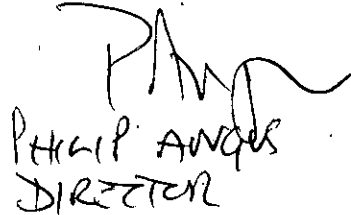
This report was approved by the board on 24 March 2021 and signed on its behalf.



Community Owned Asset Management Limited
Secretary



Miranda Cumberbatch
Director



PHILIP ANGUS
DIRECTOR

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

Opinion

We have audited the financial statements of Nottinghamshire Community Energy Limited - Group (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 30 September 2020, which comprise the Group Statement of Income and Retained Earnings, the Group and Society Balance Sheets, the Group and Society Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Society's affairs as at 30 September 2020 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Society or to cease operations, or have no realistic alternative but to do so.

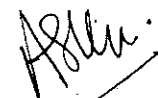
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.



Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of
Alanbrookes Limited

Chartered Accountants

24 Glove Factory Studios
Holt
Wiltshire
BA14 6RL

24 March 2021

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Turnover		615,170	603,033
Cost of sales		(100,619)	(95,030)
Gross profit		514,551	508,003
Administrative expenses		(292,697)	(301,646)
Operating profit		221,854	206,357
Interest receivable and similar income		20,504	18,217
Interest payable and expenses		(297,572)	(294,218)
Loss before tax		(55,214)	(69,644)
Loss after tax		(55,214)	(69,644)
Retained earnings at the beginning of the year		(222,143)	(152,499)
		(222,143)	(152,499)
Loss for the year attributable to the owners of the society		(55,214)	(69,644)
Retained earnings at the end of the year		(277,357)	(222,143)
Non-controlling interest at the end of the year			

The notes on pages 13 to 21 form part of these financial statements.

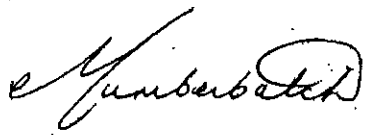
NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP
REGISTERED NUMBER: RS007213

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

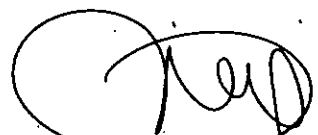
	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	644,775	675,117
Tangible assets	5	3,873,273	4,077,100
		4,518,048	4,752,217
Current assets			
Debtors: amounts falling due within one year	7	649,525	642,855
Cash at bank and in hand	8	366,777	361,975
		1,016,302	1,004,830
Creditors: amounts falling due within one year	9	(215,484)	(243,987)
Net current assets		800,818	760,843
Total assets less current liabilities		5,318,866	5,513,060
Creditors: amounts falling due after more than one year	10	(3,939,173)	(4,078,153)
Net assets		1,379,693	1,434,907
Capital and reserves			
Called up share capital	12	1,657,050	1,657,050
Profit and loss account		(277,357)	(222,143)
		1,379,693	1,434,907

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2021.

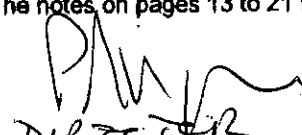


Miranda Cumberbatch
 Director



Community Owned Asset Management Limited
 Secretary

The notes on pages 13 to 21 form part of these financial statements.


 DIRECTOR
 PHILIP ANGUS

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP
REGISTERED NUMBER: RS007213

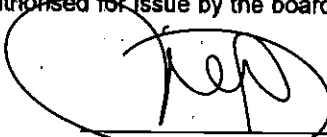
SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	1,310,162	1,310,162
		<u>1,310,162</u>	<u>1,310,162</u>
Current assets			
Debtors: amounts falling due within one year	7	347,106	295,329
Cash at bank and in hand	8	15,227	59,464
		<u>362,333</u>	<u>354,793</u>
Creditors: amounts falling due within one year	9	(458,300)	(339,553)
Net current (liabilities)/assets		<u>(95,967)</u>	<u>15,240</u>
Total assets less current liabilities		<u>1,214,195</u>	<u>1,325,402</u>
Net assets excluding pension asset		<u>1,214,195</u>	<u>1,325,402</u>
Net assets		<u>1,214,195</u>	<u>1,325,402</u>
Capital and reserves			
Called up share capital	12	1,657,050	1,657,050
Profit and loss account brought forward		(331,648)	(205,402)
Loss for the year		(111,207)	(126,246)
Profit and loss account carried forward		(442,855)	(331,648)
		<u>1,214,195</u>	<u>1,325,402</u>

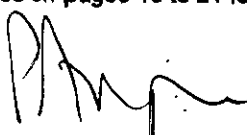
The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2021.


Miranda Cumberbatch
 Director


Community-Owned Asset Management Limited
 Director

The notes on pages 13 to 21 form part of these financial statements.


Philip Angus
 Director

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Society £	Total equity £
At 1 October 2019	1,657,050	(222,143)	1,434,907	1,434,907
Comprehensive income for the year				
Loss for the year	-	(55,214)	(55,214)	(55,214)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(55,214)	(55,214)	(55,214)
Total transactions with owners	-	-	-	-
At 30 September 2020	1,657,050	(277,357)	1,379,693	1,379,693

The notes on pages 13 to 21 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 October 2018	1,656,550	(152,499)	1,504,051	1,504,051
Comprehensive income for the year				
Loss for the year	-	(69,644)	(69,644)	(69,644)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(69,644)	(69,644)	(69,644)
Shares issued during the year	500	-	500	500
Total transactions with owners	500	-	500	500
At 30 September 2019	1,657,050	(222,143)	1,434,907	1,434,907

The notes on pages 13 to 21 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2019	1,657,050	(331,648)	1,325,402
Comprehensive income for the year			
Loss for the year	-	(111,207)	(111,207)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(111,207)	(111,207)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2020	1,657,050	(442,855)	1,214,195

The notes on pages 13 to 21 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2018	1,656,550	(205,402)	1,451,148
Comprehensive income for the year			
Loss for the year	-	(126,246)	(126,246)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(126,246)	(126,246)
Contributions by and distributions to owners			
Shares issued during the year	500	-	500
	<hr/>	<hr/>	<hr/>
Total transactions with owners	500	-	500
	<hr/>	<hr/>	<hr/>
At 30 September 2019	1,657,050	(331,648)	1,325,402

The notes on pages 13 to 21 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The society is incorporated in England and Wales. It is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

Vox Studios W106
1-45 Durham Street
Vauxhall
London
SE11 5JH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Society and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2016.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	25 years straight line
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Solar Installations	-	4% straight line with 10% for certain components
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>5,742</u>	<u>3,708</u>
Fees payable to the Group's auditor and its associates in respect of:		
Audit-related assurance services	3,492	-
Taxation compliance services	2,250	-
	<u>5,742</u>	-

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Intangible assets

Group and Society

	Goodwill £
Cost	
At 1 October 2019	758,558
At 30 September 2020	<u>758,558</u>
Amortisation	
At 1 October 2019	83,441
Charge for the year on owned assets	30,342
At 30 September 2020	<u>113,783</u>
Net book value	
At 30 September 2020	<u>644,775</u>
At 30 September 2019	<u>675,117</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

Group

	Solar Installations £
Cost or valuation	
At 1 October 2019	4,645,388
At 30 September 2020	<u>4,645,388</u>
Depreciation	
At 1 October 2019	568,288
Charge for the year on owned assets	203,827
At 30 September 2020	<u>772,115</u>
Net book value	
At 30 September 2020	<u>3,873,273</u>
At 30 September 2019	<u>4,077,100</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Fixed asset investments

Society

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	1,310,162
At 30 September 2020	1,310,162

Subsidiary undertaking

The following was a subsidiary undertaking of the Society:

Name	Registered office	Class of shares	Holding
Langar Lane Community Solar CIC	Vox Studios W106, 1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Langar Lane Community Solar CIC	744,550	86,335

7. Debtors

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Trade debtors	244,528	281,455	-	-
Other debtors	333,455	283,189	325,654	275,388
Prepayments and accrued income	71,542	78,211	21,452	19,941
	649,525	642,855	347,106	295,329

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Cash at bank and in hand	366,777	361,975	15,227	59,464
	<u>366,777</u>	<u>361,975</u>	<u>15,227</u>	<u>59,464</u>

9. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Bank loans	138,596	133,589	-	-
Trade creditors	11,017	23,285	181	2,325
Amounts owed to group undertakings	-	-	448,124	333,124
Other taxation and social security	12,763	19,716	-	-
Accruals and deferred income	53,108	67,397	9,995	4,104
	<u>215,484</u>	<u>243,987</u>	<u>458,300</u>	<u>339,553</u>

10. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £
Bank loans	2,439,173	2,578,153
Other loans	1,500,000	1,500,000
	<u>3,939,173</u>	<u>4,078,153</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Loans

The loans and borrowings are secured by fixed and floating charges over the group's assets. They include amounts of £3,283,354 (2019 - £3,463,121) falling due more than 5 years after the balance sheet date.

	Group 2020 £	Group 2019 £
Amounts falling due within one year		
Bank loans	138,596	133,589
	<u>138,596</u>	<u>133,589</u>
Amounts falling due 1-2 years		
Bank loans	142,801	138,326
	<u>142,801</u>	<u>138,326</u>
Amounts falling due 2-5 years		
Bank loans	513,018	476,705
	<u>513,018</u>	<u>476,705</u>
Amounts falling due after more than 5 years		
Bank loans	1,783,354	1,963,121
Other loans	1,500,000	1,500,000
	<u>3,283,354</u>	<u>3,463,121</u>
	<u><u>4,077,769</u></u>	<u><u>4,211,741</u></u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
115,705 (2019 - 115,705) Ordinary shares of £10.00 each	1,157,050	1,157,050
50,000 (2019 - 50,000) Subscription shares of £10.00 each	500,000	500,000
	<u>1,657,050</u>	<u>1,657,050</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Turnover		615,170	603,033
Cost Of Sales		(100,619)	(95,031)
Gross profit		514,551	508,002
Gross profit %		83.6 %	84.2 %
Less: overheads			
Administration expenses		(289,848)	(298,810)
Establishment expenses		(2,849)	(2,835)
Operating profit		221,854	206,357
Interest receivable		20,504	18,217
Interest payable		(297,572)	(294,218)
Loss for the year		(55,214)	(69,644)

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020	2019
	£	£
Turnover		
Energy export income	274,537	260,372
Feed in tariff	338,925	342,545
REGO	208	116
Other revenue	1,500	-
	<u>615,170</u>	<u>603,033</u>
	2020	2019
	£	£
Cost of sales		
Site operation and maintenance	42,708	42,193
Light, heat and power	7,153	4,073
Rent	31,897	28,156
Insurance	6,319	6,462
Rates	12,542	14,147
	<u>100,619</u>	<u>95,031</u>
	2020	2019
	£	£
Administration expenses		
Consultancy	700	883
Telephone and fax	-	868
Communications and public relations costs	3,000	4,000
Legal and professional	3,395	2,500
Auditors' remuneration	5,742	3,708
Bank charges	9	28
Bad debts	8,067	-
Sundry expenses	1,839	1,734
Depreciation - solar installations	203,827	203,500
Amortisation - goodwill	30,342	30,342
Management fees	32,927	31,247
Community fund	-	20,000
	<u>289,848</u>	<u>298,810</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Establishment		
Insurances	2,849	2,835
	<u>2,849</u>	<u>2,835</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	1,148	1,672
Other interest receivable	19,356	16,545
	<u>20,504</u>	<u>18,217</u>
	2020 £	2019 £
Interest payable		
Bank overdraft interest payable	2,758	2,715
Bank loan interest payable	108,858	114,962
Interest on members' shares	111,017	101,224
Other loan interest payable	74,939	75,317
	<u>297,572</u>	<u>294,218</u>

