
NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	The Alanbrookes Group Ltd 24 Glove Factory Studios Holt Wiltshire BA14 6RL

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The directors present their report and the financial statements for the year ended 30 September 2021.

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 2021**

Small companies note

This report has been prepared in accordance with the special provisions relating to societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 21 February 2022 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 2021, 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we evaluated that the principal risks of noncompliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation and implementation of government Covid-19 support schemes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

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

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

The Alanbrookes Group Ltd

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

22 February 2022

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Turnover		646,695	615,170
Cost of sales		(162,410)	(100,619)
Gross profit		484,285	514,551
Administrative expenses		(287,985)	(295,454)
Operating profit		196,300	219,097
Interest receivable and similar income		13,427	20,504
Interest payable and expenses		(261,719)	(294,815)
Loss before tax		(51,992)	(55,214)
Loss after tax		(51,992)	(55,214)
Retained earnings at the beginning of the year		(277,357)	(222,143)
		(277,357)	(222,143)
Loss for the year attributable to the owners of the society		(51,992)	(55,214)
Retained earnings at the end of the year		(329,349)	(277,357)

The notes on pages 14 to 22 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP
REGISTERED NUMBER: RS007213

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	614,433	644,775
Tangible assets	6	3,669,445	3,873,273
		<u>4,283,878</u>	<u>4,518,048</u>
Current assets			
Debtors: amounts falling due within one year	8	533,616	649,525
Cash at bank and in hand	9	562,836	366,777
		<u>1,096,452</u>	<u>1,016,302</u>
Creditors: amounts falling due within one year	10	(258,257)	(215,484)
Net current assets		<u>838,195</u>	<u>800,818</u>
Total assets less current liabilities		<u>5,122,073</u>	<u>5,318,866</u>
Creditors: amounts falling due after more than one year	11	(3,796,372)	(3,939,173)
Net assets		<u><u>1,325,701</u></u>	<u><u>1,379,693</u></u>
Capital and reserves			
Called up share capital	13	1,655,050	1,657,050
Profit and loss account		(329,349)	(277,357)
		<u><u>1,325,701</u></u>	<u><u>1,379,693</u></u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP
REGISTERED NUMBER: RS007213

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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 21 February 2022.

Miranda Cumberbatch
Director

Community Owned Asset Management Limited
Secretary

Philip Angus
Director

The notes on pages 14 to 22 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP
REGISTERED NUMBER: RS007213

SOCIETY BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	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	8	343,769	347,106
Cash at bank and in hand	9	9,299	15,227
		<u>353,068</u>	<u>362,333</u>
Creditors: amounts falling due within one year	10	(488,535)	(458,299)
Net current liabilities		<u>(135,467)</u>	<u>(95,966)</u>
Total assets less current liabilities		<u>1,174,695</u>	<u>1,214,196</u>
Net assets excluding pension asset		<u>1,174,695</u>	<u>1,214,196</u>
Net assets		<u>1,174,695</u>	<u>1,214,196</u>
Capital and reserves			
Called up share capital	13	1,655,050	1,657,050
Profit and loss account brought forward		(442,854)	(331,647)
Loss for the year		(37,501)	(111,207)
Profit and loss account carried forward		<u>(480,355)</u>	<u>(442,854)</u>
		<u>1,174,695</u>	<u>1,214,196</u>

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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

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Miranda Cumberbatch
Director

Community Owned Asset Management Limited
Director

Philip Angus
Director

The notes on pages 14 to 22 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	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)
Total comprehensive income for the year	-	(55,214)	(55,214)	(55,214)
Total transactions with owners	-	-	-	-
At 1 October 2020	1,657,050	(277,357)	1,379,693	1,379,693
Comprehensive income for the year				
Loss for the year	-	(51,992)	(51,992)	(51,992)
Total comprehensive income for the year	-	(51,992)	(51,992)	(51,992)
Shares redeemed during the year	(2,000)	-	(2,000)	(2,000)
Total transactions with owners	(2,000)	-	(2,000)	(2,000)
At 30 September 2021	1,655,050	(329,349)	1,325,701	1,325,701

The notes on pages 14 to 22 form part of these financial statements.

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2019	1,657,050	(331,647)	1,325,403
Comprehensive income for the year			
Loss for the year	-	(111,207)	(111,207)
	<u>-</u>	<u>(111,207)</u>	<u>(111,207)</u>
Total comprehensive income for the year	-	(111,207)	(111,207)
At 1 October 2020	1,657,050	(442,854)	1,214,196
Comprehensive income for the year			
Loss for the year	-	(37,501)	(37,501)
	<u>-</u>	<u>(37,501)</u>	<u>(37,501)</u>
Total comprehensive income for the year	-	(37,501)	(37,501)
Contributions by and distributions to owners			
Shares redeemed during the year	(2,000)	-	(2,000)
	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>
Total transactions with owners	(2,000)	-	(2,000)
At 30 September 2021	1,655,050	(480,355)	1,174,695

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>3,600</u>	<u>5,742</u>
Fees payable to the Group's auditor and its associates in respect of:		
Audit-related assurance services	3,600	3,492
Taxation compliance services	-	2,250
	<u>3,600</u>	<u>5,742</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Society 2021 No.	<i>Society 2020 No.</i>
Unpaid directors	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

5. Intangible assets

Group and Society

	Goodwill £
Cost	
At 1 October 2020	758,558
At 30 September 2021	<u>758,558</u>
Amortisation	
At 1 October 2020	113,783
Charge for the year on owned assets	30,342
At 30 September 2021	<u>144,125</u>
Net book value	
At 30 September 2021	<u>614,433</u>
<i>At 30 September 2020</i>	<u>644,775</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Tangible fixed assets

Group

	Solar Installations £
Cost or valuation	
At 1 October 2020	4,645,388
At 30 September 2021	4,645,388
Depreciation	
At 1 October 2020	772,116
Charge for the year on owned assets	203,827
At 30 September 2021	975,943
Net book value	
At 30 September 2021	3,669,445
<i>At 30 September 2020</i>	3,873,273

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. Fixed asset investments

Society

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	1,310,162
At 30 September 2021	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 2021 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	780,885	65,851

8. Debtors

	Group 2021 £	Group 2020 £	Society 2021 £	Society 2020 £
Trade debtors	1,800	244,528	-	-
Other debtors	333,069	333,455	325,268	325,654
Prepayments and accrued income	198,747	71,542	18,501	21,452
	533,616	649,525	343,769	347,106

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Cash at bank and in hand	562,836	<i>366,777</i>	9,299	<i>15,227</i>
	<u>562,836</u>	<i><u>366,777</u></i>	<u>9,299</u>	<i><u>15,227</u></i>

10. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Bank loans	142,801	<i>138,596</i>	-	<i>-</i>
Trade creditors	50,333	<i>11,017</i>	182	<i>181</i>
Amounts owed to group undertakings	-	<i>-</i>	481,752	<i>448,124</i>
Other taxation and social security	6,411	<i>12,763</i>	-	<i>-</i>
Accruals and deferred income	58,712	<i>53,108</i>	6,601	<i>9,994</i>
	<u>258,257</u>	<i><u>215,484</u></i>	<u>488,535</u>	<i><u>458,299</u></i>

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

	Group 2021 £	<i>Group 2020 £</i>
Bank loans	2,296,372	<i>2,439,173</i>
Other loans	1,500,000	<i>1,500,000</i>
	<u>3,796,372</u>	<i><u>3,939,173</u></i>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. Loans

The loans and borrowings are secured by fixed and floating charges over the group's assets. They include amounts of £3,095,829 (2020 - £3,283,354) falling due more than 5 years after the balance sheet date.

	Group 2021 £	<i>Group 2020 £</i>
Amounts falling due within one year		
Bank loans	142,801	138,596
	142,801	138,596
Amounts falling due 1-2 years		
Bank loans	160,923	142,801
	160,923	142,801
Amounts falling due 2-5 years		
Bank loans	539,620	513,018
	539,620	513,018
Amounts falling due after more than 5 years		
Bank loans	1,595,829	1,783,354
Other loans	1,500,000	1,500,000
	3,095,829	3,283,354
	3,939,173	4,077,769

13. Share capital

	2021 £	<i>2020 £</i>
Allotted, called up and fully paid		
115,505 (2020 - 115,705) Ordinary shares of £10.00 each	1,155,050	1,157,050
50,000 (2020 - 50,000) Subscription shares of £10.00 each	500,000	500,000
	1,655,050	1,657,050

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Turnover		646,695	615,170
Cost Of Sales		(162,409)	(100,619)
Gross profit		<u>484,286</u>	<u>514,551</u>
Gross profit %		74.9 %	83.6 %
Less: overheads			
Administration expenses		(285,080)	(292,606)
Establishment expenses		(2,905)	(2,849)
Operating profit		<u>196,301</u>	<u>219,096</u>
Interest receivable		13,427	20,504
Interest payable		(261,720)	(294,814)
Loss for the year		<u>(51,992)</u>	<u>(55,214)</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Turnover		
Energy export income	248,144	274,537
Feed in tariff	303,779	338,925
REGO	3,829	208
Other revenue	90,943	1,500
	<u>646,695</u>	<u>615,170</u>
	2021 £	2020 £
Cost of sales		
Site operation and maintenance	107,825	42,708
Light, heat and power	5,370	7,153
Rent	30,144	31,897
Insurance	6,720	6,319
Rates	12,350	12,542
	<u>162,409</u>	<u>100,619</u>
	2021 £	2020 £
Administration expenses		
Consultancy	-	700
Communications and public relations costs	4,000	3,000
Legal and professional	2,835	3,395
Auditors' remuneration	3,600	5,742
Bank charges	2,786	2,767
Bad debts	-	8,067
Sundry expenses	2,762	1,839
Depreciation - solar installations	203,827	203,827
Amortisation - goodwill	30,342	30,342
Management fees	34,928	32,927
	<u>285,080</u>	<u>292,606</u>

NOTTINGHAMSHIRE COMMUNITY ENERGY LIMITED - GROUP

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Establishment		
Insurances	2,905	2,849
	2,905	2,849
	2,905	2,849
	2021 £	2020 £
Interest receivable		
Bank interest receivable	403	1,148
Other interest receivable	13,024	19,356
	13,427	20,504
	13,427	20,504
	2021 £	2020 £
Interest payable		
Bank loan interest payable	103,806	108,858
Interest on members' shares	82,853	111,017
Other loan interest payable	75,061	74,939
	261,720	294,814
	261,720	294,814