

**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

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ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

Directors	T J Cosgrove W J Burnyeat I Payne (non-executive) J G P Mallett (non-executive) A Ulph (non-executive)
Secretary	Communities for Renewables C.I.C.
Company Number	09646538 (England and Wales)
Registered Office	C/O Communities for Renewables C.I.C. Redruth House, Cornwall Business Park Scorrier Cornwall TR16 5EZ ENGLAND
Accountants	Westerly Accountancy Ltd 24 Orchard Road Wrafton Braunton EX33 2DZ

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
(COMPANY NO: 09646538 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2020.

Directors

The following directors held office during the whole of the period:

T J Cosgrove
W J Burnyeat
I Payne (non-executive)
J G P Mallett (non-executive)
A Ulph (non-executive)

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



.....

T J Cosgrove
Director

Approved by the board on: ~~7 December 2020~~
7 January 2021

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C. FOR THE YEAR ENDED 30 JUNE 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gawcott Fields Community Solar Project C.I.C. for the year ended 30 June 2020 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Gawcott Fields Community Solar Project C.I.C., as a body, in accordance with the terms of our engagement letter dated 23 July 2018. Our work has been undertaken solely to prepare for your approval the accounts of Gawcott Fields Community Solar Project C.I.C. and state those matters that we have agreed to state to the Board of Directors of Gawcott Fields Community Solar Project C.I.C., as a body, in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gawcott Fields Community Solar Project C.I.C. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gawcott Fields Community Solar Project C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gawcott Fields Community Solar Project C.I.C.. You consider that Gawcott Fields Community Solar Project C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gawcott Fields Community Solar Project C.I.C.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Westerly Accountancy Ltd
Chartered Accountants

24 Orchard Road
Wrafton
Braunton
EX33 2DZ

7 December 2020

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	£	£
Turnover	609,427	556,297
Cost of sales	(5,708)	(3,453)
Gross profit	<u>603,719</u>	<u>552,844</u>
Administrative expenses	(268,792)	(339,716)
Other operating income	-	11,550
Operating profit	<u>334,927</u>	<u>224,678</u>
Interest payable and similar charges	(184,071)	(196,303)
Profit on ordinary activities before taxation	<u>150,856</u>	<u>28,375</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u><u>150,856</u></u>	<u><u>28,375</u></u>

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,355,120	3,495,000
Current assets			
Debtors	5	257,506	153,313
Cash at bank and in hand		241,060	455,018
		<u>498,566</u>	<u>608,331</u>
Creditors: amounts falling due within one year	6	(368,387)	(905,622)
Net current assets/(liabilities)		<u>130,179</u>	<u>(297,291)</u>
Total assets less current liabilities		3,485,299	3,197,709
Creditors: amounts falling due after more than one year	7	(3,627,548)	(3,490,814)
Net liabilities		<u>(142,249)</u>	<u>(293,105)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(142,250)	(293,106)
Shareholders' funds		<u>(142,249)</u>	<u>(293,105)</u>

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 7 January 2021 and were signed on its behalf by



T J Cosgrove
Director

Company Registration No. 09646538

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Statutory information

Gawcott Fields Community Solar Project C.I.C. is a private company, limited by shares, registered in England and Wales, registration number 09646538. The registered office is C/O Communities for Renewables C.I.C., Redruth House, Cornwall Business Park, Scorrier, Cornwall, TR16 5EZ, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	3.33%
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Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

4 Tangible fixed assets

	Plant & machinery
Cost or valuation	£
At 1 July 2019	At cost 4,075,794
At 30 June 2020	<u>4,075,794</u>
Depreciation	
At 1 July 2019	580,794
Charge for the year	139,880
At 30 June 2020	<u>720,674</u>
Net book value	
At 30 June 2020	<u>3,355,120</u>
At 30 June 2019	<u>3,495,000</u>

5 Debtors

	2020	2019
	£	£
Trade debtors	-	111,930
Accrued income and prepayments	257,506	41,383
	<u>257,506</u>	<u>153,313</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	242,846	743,858
Trade creditors	32,148	29,656
Taxes and social security	2,780	7,544
Accruals	90,613	124,564
	<u>368,387</u>	<u>905,622</u>

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	3,273,548	3,136,814
Other creditors	354,000	354,000
	<u>3,627,548</u>	<u>3,490,814</u>

8 Average number of employees

During the year the average number of employees was 0 (2019: 0).

**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
 DETAILED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 2020**

This schedule does not form part of the statutory accounts.

	2020	2019
	£	£
Turnover		
Sales	609,427	556,297
Cost of sales		
Other direct costs	5,708	3,453
Gross profit	603,719	552,844
Administrative expenses		
Travel and subsistence	133	1,143
Rent	20,508	21,449
Rates	10,564	13,639
Postage	195	260
Bank charges	17	-
Insurance	4,708	4,859
Software	518	384
Repairs and maintenance	40,599	36,646
Depreciation	139,880	177,834
Other amortisation	2,356	-
Sundry expenses	14,149	49,662
Accountancy fees	3,243	3,200
Management fees	31,922	30,640
	268,792	339,716
Other operating income		
Other operating income	-	11,550
Operating profit	334,927	224,678
Interest payable		
Bank loans and overdrafts	135,927	149,640
Other loans	48,144	46,663
	184,071	196,303
Profit on ordinary activities before taxation	150,856	28,375