

**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**

**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
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 2019**

Directors	T J Cosgrove W J Burnyeat I Payne (non-executive) J G P Mallet (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 2019.

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 Mallet (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

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T J Cosgrove
Director

Approved by the board on: 20 February 2020

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 2019

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 2019 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

25 January 2020

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
Turnover	556,297	512,624
Cost of sales	(3,453)	(5,424)
Gross profit	552,844	507,200
Administrative expenses	(339,716)	(375,936)
Other operating income	11,550	15,000
Operating profit	224,678	146,264
Interest payable and similar charges	(196,303)	(205,647)
Profit/(loss) on ordinary activities before taxation	28,375	(59,383)
Tax on profit/(loss) on ordinary activities	-	(28,290)
Profit/(loss) for the financial year	28,375	(87,673)

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,495,000	3,672,834
Current assets			
Debtors	5	153,313	216,451
Cash at bank and in hand		455,018	293,785
		608,331	510,236
Creditors: amounts falling due within one year	6	(905,622)	(955,583)
Net current liabilities		(297,291)	(445,347)
Total assets less current liabilities		3,197,709	3,227,487
Creditors: amounts falling due after more than one year	7	(3,490,814)	(3,548,967)
Net liabilities		(293,105)	(321,480)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(293,106)	(321,481)
Shareholders' funds		(293,105)	(321,480)

For the year ending 30 June 2019 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.

Approved by the Board on 20 February 2020.

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 2019

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.

Change of accounting policy

Cash held in reserve accounts has been recognised as cash rather than other debtors as it was in the prior year. The comparative figures have been restated to reflect this.

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

4 Tangible fixed assets

	Plant & machinery
Cost or valuation	£
At 1 July 2018	At cost 4,075,794
At 30 June 2019	4,075,794
Depreciation	
At 1 July 2018	402,960
Charge for the year	177,834
At 30 June 2019	580,794
Net book value	
At 30 June 2019	3,495,000
At 30 June 2018	3,672,834

5 Debtors

	2019	2018
	£	£
Trade debtors	111,930	-
Accrued income and prepayments	41,383	214,701
Other debtors	-	1,750
	153,313	216,451
	153,313	216,451

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	743,858	843,331
Trade creditors	29,656	32,600
Taxes and social security	7,544	(17,541)
Accruals	124,564	97,193
	905,622	955,583
	905,622	955,583

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	3,136,814	3,194,967
Other creditors	354,000	354,000
	3,490,814	3,548,967
	3,490,814	3,548,967
Aggregate of amounts that fall due for payment after five years	-	2,924,618
	-	2,924,618

8 Average number of employees

During the year the average number of employees was 0 (2018: 0).

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
Turnover		
Sales	556,297	512,624
Cost of sales		
Other direct costs	3,453	5,424
Gross profit	552,844	507,200
Administrative expenses		
Travel and subsistence	1,143	1,673
Rent	21,449	20,580
Rates	13,639	11,905
Postage	260	-
Bank charges	-	(200)
Insurance	4,859	5,693
Software	384	321
Repairs and maintenance	36,646	34,483
Depreciation	177,834	136,140
Sundry expenses	49,662	126,667
Accountancy fees	3,200	4,600
Management fees	30,640	34,074
	339,716	375,936
Other operating income		
Other operating income	11,550	15,000
Operating profit	224,678	146,264
Interest payable		
Bank loans and overdrafts	149,640	156,897
Other loans	46,663	48,750
	196,303	205,647
Profit/(loss) on ordinary activities before taxation	28,375	(59,383)