

**GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024**

Directors T J Cosgrove
W J Burnyeat
J G P Mallett (non-executive)
A Ulph (non-executive)
S Russell-Verma (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 2024.

Directors

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

T J Cosgrove
W J Burnyeat
J G P Mallett (non-executive)
A Ulph (non-executive)
S Russell-Verma (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

DocuSigned by:

876E0596512E4A7...

T J Cosgrove
Director

Approved by the board on: 6 February 2025

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 2024

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 2024 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](https://www.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](https://www.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

6 February 2025

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£	£
Turnover	729,721	678,242
Cost of sales	(8,615)	(6,717)
Gross profit	721,106	671,525
Administrative expenses	(355,634)	(336,636)
Other operating income	-	34,480
Operating profit	365,472	369,369
Interest payable and similar charges	(116,264)	(135,663)
Profit on ordinary activities before taxation	249,208	233,706
Tax on profit on ordinary activities	(46,637)	(89,843)
Profit for the financial year	202,571	143,863

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	2,805,140	2,942,677
Current assets			
Debtors	5	215,684	223,154
Cash at bank and in hand		217,235	153,917
		<u>432,919</u>	<u>377,071</u>
Creditors: amounts falling due within one year	6	(332,948)	(335,815)
Net current assets		<u>99,971</u>	<u>41,256</u>
Total assets less current liabilities		2,905,111	2,983,933
Creditors: amounts falling due after more than one year	7	(2,383,735)	(2,678,902)
Provisions for liabilities			
Deferred tax		(179,235)	(132,598)
Net assets		<u><u>342,141</u></u>	<u><u>172,433</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		342,140	172,432
Shareholders' funds		<u><u>342,141</u></u>	<u><u>172,433</u></u>

For the year ending 30 June 2024 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 6 February 2025 and were signed on its behalf by

DocuSigned by:

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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 2024

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% and 10%
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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 2024

4 Tangible fixed assets

	Plant & machinery
Cost or valuation	£
At 1 July 2023	At cost 4,080,609
Additions	451
At 30 June 2024	4,081,060
Depreciation	
At 1 July 2023	1,137,932
Charge for the year	137,988
At 30 June 2024	1,275,920
Net book value	
At 30 June 2024	2,805,140
At 30 June 2023	2,942,677

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Accrued income and prepayments	215,684	223,154
	215,684	223,154

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	266,501	269,180
Trade creditors	26,856	34,910
Taxes and social security	13,406	13,365
Accruals	26,185	18,360
	332,948	335,815

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	2,383,735	2,678,902
	2,383,735	2,678,902

8 Average number of employees

During the year the average number of employees was 0 (2023: 0).

GAWCOTT FIELDS COMMUNITY SOLAR PROJECT C.I.C.
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

This schedule does not form part of the statutory accounts.

	2024	2023
	£	£
Turnover		
Sales	729,721	678,242
Cost of sales		
Other direct costs	8,615	6,717
Gross profit	<u>721,106</u>	<u>671,525</u>
Administrative expenses		
Travel and subsistence	407	117
Rent	26,209	24,745
Rates	4,990	9,013
Postage	8	-
Bank charges	3,883	5,773
Insurance	9,068	5,464
Software	3,014	410
Repairs and maintenance	35,641	33,382
Depreciation	137,988	137,498
Other amortisation	14,212	10,347
Sundry expenses	75,861	68,610
Accountancy fees	4,004	3,343
Solicitors fees	-	20
Consultancy fees	875	885
Management fees	39,149	37,029
Advertising and PR	325	-
	<u>355,634</u>	<u>336,636</u>
Other operating income		
Government grants	-	34,480
Operating profit	<u>365,472</u>	<u>369,369</u>
Interest payable		
Bank loans and overdrafts	90,624	101,820
Other loans	25,640	33,843
	<u>116,264</u>	<u>135,663</u>
Profit on ordinary activities before taxation	<u><u>249,208</u></u>	<u><u>233,706</u></u>