

Society number IP032300

REACH COMMUNITY SOLAR FARM LTD

Financial Statements

For the 11 months ended 31 December 2014

Reach Community Solar Farm Ltd

Contents

	Page
Company Information	1
Director's Report	2-3
Profit and Loss Account	4
Balance Sheet	5-6
Notes to the Financial Statements	7-8

Society number 1503200
REACH COMMUNITY SOLAR FARM LTD
Financial Statements
for the 12 months ended 31 December 2014

Reach Community Solar Farm Ltd

Company Information

Reach Community Solar Farm Ltd is an community interest Industrial and Provident Society, registered as a company, and regulated by the Financial Services Authority. The society trades as Reach Solar Farm.

Directors	Charlotte Cane Graham Lingley Andrew Trump Paul Robinson Nick Webb
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Company Number	IP032300
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FCA Number	32300R
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Registered Office	Willow Farm Lode Cambridgeshire CB25 9HF
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Reach Community Solar Farm Ltd
Directors' Report
For the period to 31 December 2014

The Directors present their report and accounts for the period to 31 December 2014.

Principal Activities

The cooperative's principal activities are;
- to build and manage a community solar farm near Reach. The scheme will be owned and run by a co-operative of local people, and it should generate enough clean, green electricity to power 50 houses.

Business Review

The idea for a small, community owned solar farm on the land came from a conversation with Andy Rankin from Midsummer Energy, a company that has installed a number of domestic solar installations in the village. We decided to hold a public meeting in Reach Village Hall and have a stand at Reach Fair in the spring of 2013 to get a feel for the amount of public interest there was in the idea. As the interest was strong we proceeded with more detailed plans.

Several other members of the village volunteered to form a steering group. Reach Community Solar Farm was incorporated as a Community Benefit Society in February 2014, and a planning application for the site was submitted soon afterwards. Planning was granted in September 2014.

Grid connection permission proved harder to obtain, and we had to revise the size of the solar farm down owing to capacity restrictions at the local substation. Permission for the project described here was granted in December 2014.

Plans for future periods

Shares will be offered to raise the £340,000 capital needed to install the solar farm. The solar farm will be installed and should be fully operational by the 31 December 2015.

Interest and transfer to Reserves

A net deficit of £981 was transferred to reserves.

Directors who served during the year

	Appointed	
Charlotte Cane	31 January 2014	
Graham Lingley	5 March 2014	
Andrew Rankin	31 January 2014, resigned	5 March 2014
Paul Robinson	5 March 2014	Chair, from 5 March 2014
Andrew Trump	5 March 2014	
Nick Webb	31 January 2014	

Reach Community Solar Farm Ltd

Directors' Report Continued

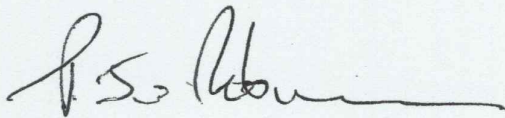
STATEMENT OF DIRECTORS RESPONSIBILITIES

The law governing an Industrial & Provident Society requires the directors to prepare financial statements for each financial year which give a true and fair records of the affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are responsible and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Paul Robinson

Chair

Dated: 11 June 2015

Reach Community Solar Farm Ltd

Profit and Loss Account

for the 11 months ended 31 December 2014

	Notes	2014 £
Turnover		430
Administrative expenses		<u>1,411</u>
Operating loss		(981)
Interest to members		<u>0</u>
Loss on ordinary activities before taxation	3	(981)
Tax on profit on ordinary activities	4	<u>0</u>
Profit on ordinary activities for the financial year		<u>(981)</u>

Reach Community Solar Farm Ltd

Balance Sheet

As at 31 December 2014

	Notes	£	2014 £
Fixed assets			
Tangible assets	5		4,235
Current assets			
Debtors		0	
Cash at bank and in hand		<u>429</u>	
		429	
Creditors; amounts falling due within one year		<u>0</u>	
Net current assets (liabilities)			4,664
Creditors; amounts falling after one year	6		<u>(5,645)</u>
Net assets			<u>(981)</u>
Capital and reserves			
Subscribed share capital			0
Profit and loss account			<u>(981)</u>
Members' funds	7		<u>(981)</u>

Reach Community Solar Farm Ltd

Balance Sheet (continued)

As at 31 December 2014

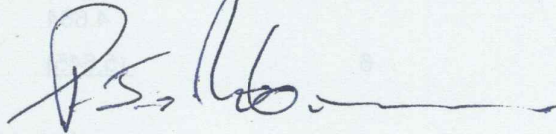
Director's statements

The directors have taken advantage of the exemption available not to have these financial statements audited.

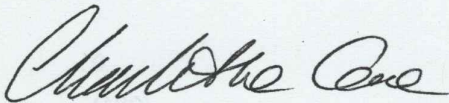
The Directors acknowledge their responsibilities for ensuring that:-

- 1) The society keeps accounting records which comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968
- 2) the financial statements give a true and fair view of the state of affairs of the society as at its period end and of its profit or loss for the year then ended, and which otherwise comply with the requirements of the relevant Acts relating to financial statements, so far as is applicable to the Society.

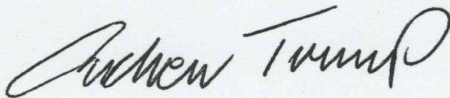
Approved by the Board, and signed by



Paul Robinson
Chairman



Charlotte Cane
Director



Andrew Trump
Director

Dated 11 June 2015

Reach Community Solar Farm Ltd

**Notes to the financial statements
for the period ended 31 December 2014**

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention

Turnover

Turnover represents the amounts receivable for services, and donations.

Cash Flow

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Tangible fixed assets and depreciation

Depreciation has not been charged, as the asset is the Planning Permission which the Directors consider has not depreciated in the period.

	2014
2. Member Interest payments	£
Amount paid	0

	2014
3. The operating loss is stated after charging:	£
Depreciation of tangible assets	0
Director's emoluments	0

4. Tax on profit on ordinary activities
There is no corporation tax charge for the period

5. Tangible fixed assets

	Planning Permission £
Cost	
At 31 January 2014	0
Additions	4,235
Disposals and adjustments	0
At 31 December 2014	4,235
Net book value	
At 31 January 2014	0
At 31 December 2014	4,235

6. Creditors: amounts falling due after one year

Loan

2014
£
5,645

7. Reconciliation of movement on members funds

Members funds at beginning of year

Loss after tax for the year

Members funds at year end

2014
£
0
(981)
(981)

Represented by:

Equity interests

Retained profit at year end

Balance at 31 December 2014

0
(981)
(981)