

Registration number: 31251R

# Low Carbon Gordano Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Alanbrookes Limited  
Chartered Accountants  
PO Box 258  
Stroud  
Gloucestershire  
GL6 8WZ

# Low Carbon Gordano Limited

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# Low Carbon Gordano Limited

## Society Information

<b>Directors</b>	Mr B J Titley Dr J M Gething Dr E A Bossanyi Mr P G Thurston Dr R J Langton Mr R P Lamoon Mr G J Watkins Dr S A Cayzer Miss H Rumford Mr R Bate
<b>Society secretary</b>	Ms R Hadrill
<b>Registered office</b>	The Coach House 2 Upper York Street Bristol BS2 8QN
<b>Auditors</b>	Alanbrookes Limited Chartered Accountants PO Box 258 Stroud Gloucestershire GL6 8WZ

## Low Carbon Gordano Limited

### Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

#### Directors of the society

The directors who held office during the year were as follows:

Mr B J Titley

Dr J M Gething

Dr E A Bossanyi

Mr P G Thurston

Dr R J Langton

Mr R P Lamoon

Mr G J Watkins

Dr S A Cayzer

Mr C J Crookall-Fallon (resigned 17 October 2016)

Miss H Rumford (appointed 26 May 2016)

Mr R Bate

#### Principal activity

The principal activity of the company is to develop and manage solar arrays funded through members' share investment and to offer an energy advice service in order to promote low carbon lifestyles.

#### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### Small companies provision statement

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.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....

Mr B J Titley

Director

## Low Carbon Gordano Limited

### Independent Auditor's Report to the Members of Low Carbon Gordano Limited

We have audited the financial statements of Low Carbon Gordano Limited for the year ended 31 March 2017, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. 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 auditor's 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.

#### Respective responsibilities of directors and auditor

As explained more fully in the (set out on page ), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

## Low Carbon Gordano Limited

### Independent Auditor's Report to the Members of Low Carbon Gordano Limited

#### Opinion on other matter 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.

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 exemption in preparing the Directors' Report.

.....  
Andrew Fisher (Senior Statutory Auditor)  
For and on behalf of Alanbrookes Limited, Statutory Auditor

PO Box 258  
Stroud  
Gloucestershire  
GL6 8WZ

28 September 2017

## Low Carbon Gordano Limited

### Income and Expenditure Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Income		8,531	3,355
Cost of sales		<u>(63)</u>	<u>-</u>
Gross surplus		8,468	3,355
Administrative expenses		<u>(44,234)</u>	<u>(15,176)</u>
Operating deficit		<u>(35,766)</u>	<u>(11,821)</u>
Other interest receivable and similar income		17	629
Interest payable and similar expenses		<u>(159,169)</u>	<u>(88,818)</u>
		<u>(159,152)</u>	<u>(88,189)</u>
Deficit before tax	3	<u>(194,918)</u>	<u>(100,010)</u>
Deficit for the financial year		<u><u>(194,918)</u></u>	<u><u>(100,010)</u></u>

The above results were derived from continuing operations.

The society has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

**Low Carbon Gordano Limited**  
**(Registration number: 31251R)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	68,565	72,149
Investments	5	101	101
		<u>68,666</u>	<u>72,250</u>
<b>Current assets</b>			
Debtors	6	2,782,628	3,068,905
Cash at bank and in hand		69,214	74,396
		2,851,842	3,143,301
<b>Creditors: Amounts falling due within one year</b>	7	<u>(28,731)</u>	<u>(128,136)</u>
<b>Net current assets</b>		<u>2,823,111</u>	<u>3,015,165</u>
<b>Net assets</b>		<u>2,891,777</u>	<u>3,087,415</u>
<b>Capital and reserves</b>			
Called up share capital		3,195,500	3,196,220
Income and expenditure account		<u>(303,723)</u>	<u>(108,805)</u>
<b>Total equity</b>		<u>2,891,777</u>	<u>3,087,415</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Co-operative and Community Benefit Societies Act 2014.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

Mr B J Titley  
Treasurer



## Low Carbon Gordano Limited

### Statement of Changes in Equity for the Year Ended 31 March 2017

	<b>Share capital</b>	<b>Income and expenditure account</b>	<b>Total</b>
	£	£	£
At 1 April 2016	3,196,220	(108,805)	3,087,415
Deficit for the year	<u>-</u>	<u>(194,918)</u>	<u>(194,918)</u>
Total comprehensive income	-	(194,918)	(194,918)
Other share capital movements	<u>(720)</u>	<u>-</u>	<u>(720)</u>
At 31 March 2017	<u><u>3,195,500</u></u>	<u><u>(303,723)</u></u>	<u><u>2,891,777</u></u>

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	£	£	£
At 1 April 2015	2,222,170	(8,795)	2,213,375
Loss for the year	<u>-</u>	<u>(100,010)</u>	<u>(100,010)</u>
Total comprehensive income	-	(100,010)	(100,010)
New share capital subscribed	<u>974,050</u>	<u>-</u>	<u>974,050</u>
At 31 March 2016	<u><u>3,196,220</u></u>	<u><u>(108,805)</u></u>	<u><u>3,087,415</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

# Low Carbon Gordano Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1 General information

The company is a Community Benefit Society limited by shares under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

The Coach House  
2 Upper York Street  
Bristol  
BS2 8QN  
United Kingdom

These financial statements were authorised for issue by the Board on 28 September 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## Low Carbon Gordano Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Solar Installations	5% Straight Line

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Low Carbon Gordano Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Deficit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	<u>3,584</u>	<u>896</u>

## Low Carbon Gordano Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 4 Tangible assets

	<b>Solar installations</b>	<b>Total</b>
	£	£
<b>Cost or valuation</b>		
At 1 April 2016	73,045	73,045
At 31 March 2017	73,045	73,045
<b>Depreciation</b>		
At 1 April 2016	896	896
Charge for the year	3,584	3,584
At 31 March 2017	4,480	4,480
<b>Carrying amount</b>		
At 31 March 2017	68,565	68,565
At 31 March 2016	72,149	72,149

#### 5 Investments

	<b>2017</b>	<b>2016</b>
	£	£
Investments in subsidiaries	101	101
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2016		101
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		101
At 31 March 2016		101

## Low Carbon Gordano Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		9,161	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest		2,747,473	3,034,818
Other debtors		<u>25,994</u>	<u>34,087</u>
Total current trade and other debtors		<u><u>2,782,628</u></u>	<u><u>3,068,905</u></u>

#### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		24,586	24,336
Other creditors		<u>4,145</u>	<u>103,800</u>
		<u><u>28,731</u></u>	<u><u>128,136</u></u>

#### 8 Transition to FRS 102

FRS 102 1A has been adopted for the year commencing 1 April 2016. There have been no adjustments as a consequence of the adoption of FRS 102 1A.

## Low Carbon Gordano Limited

### Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017 £	2016 £
Income (analysed below)	8,531	3,355
Cost of sales (analysed below)	63	-
Gross surplus	8,468	3,355
Gross surplus (%)	99.26%	100%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	259	854
General administrative expenses (analysed below)	40,391	13,073
Finance charges (analysed below)	-	353
Depreciation costs (analysed below)	3,584	896
	44,234	15,176
Operating deficit	(35,766)	(11,821)
Other interest receivable and similar income (analysed below)	17	629
Interest payable and similar charges (analysed below)	(159,169)	(88,818)
	(159,152)	(88,189)
Deficit before tax	(194,918)	(100,010)

This page does not form part of the statutory financial statements.

## Low Carbon Gordano Limited

### Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017 £	2016 £
<b>Turnover</b>		
Feed in tariff	6,535	818
Energy export income	315	37
Other sales	1,681	2,500
	8,531	3,355
<b>Cost of sales</b>		
Direct costs	63	-
<b>Establishment costs</b>		
Insurance	259	854
<b>General administrative expenses</b>		
Trade subscriptions	455	320
Charitable donations	25,380	2,500
Development	2,135	-
Governance costs	270	115
Advertising	870	1,498
Accountancy fees	11,281	7,900
Legal and professional fees	-	740
	40,391	13,073
<b>Finance charges</b>		
Bank charges	-	(353)
<b>Depreciation costs</b>		
Depreciation of solar installations (owned)	3,584	896
<b>Other interest receivable and similar income</b>		
Bank interest receivable	17	629
<b>Interest payable and similar expenses</b>		
Bank interest payable	196	-
Other interest payable	158,973	88,818
	159,169	88,818

This page does not form part of the statutory financial statements.