

Registration number: 08569764

Moorhouse Community Solar Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Moorhouse Community Solar Limited

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Moorhouse Community Solar Limited

Company Information

Directors Mr P G Thurston
Dr R J Langton
Dr J M Gething

Company secretary Mongoose Energy Limited

Registered office Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

Accountants Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Moorhouse Community Solar Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

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

Mr P G Thurston

Dr R J Langton

Dr J M Gething

Principal activity

The principal activity of the company is Solar Energy Production.

Small companies provision statement

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

Approved by the Board on 30 August 2018 and signed on its behalf by:

.....
Dr R J Langton
Director

.....
Dr J M Gething
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Moorhouse Community Solar Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Moorhouse Community Solar Limited for the year ended 31 March 2018 as set out on pages 4 to 11 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Moorhouse Community Solar Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Moorhouse Community Solar Limited and state those matters that we have agreed to state to the Board of Directors of Moorhouse Community Solar Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moorhouse Community Solar Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Moorhouse Community Solar Limited 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 Moorhouse Community Solar Limited. You consider that Moorhouse Community Solar Limited 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 Moorhouse Community Solar Limited. 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.

.....

Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ
30 August 2018

Moorhouse Community Solar Limited

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		208,130	205,818
Cost of sales		<u>(57,500)</u>	<u>(59,349)</u>
Gross profit		150,630	146,469
Administrative expenses		<u>(103,750)</u>	<u>(103,444)</u>
Operating profit		<u>46,880</u>	<u>43,025</u>
Other interest receivable and similar income		<u>3</u>	<u>19</u>
		<u>3</u>	<u>19</u>
Profit before tax	3	<u>46,883</u>	<u>43,044</u>
Profit for the financial year		<u><u>46,883</u></u>	<u><u>43,044</u></u>

The above results were derived from continuing operations.

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

The notes on pages 8 to 11 form an integral part of these financial statements.

Moorhouse Community Solar Limited

(Registration number: 08569764)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,757,201	1,860,401
Current assets			
Debtors	5	30,046	34,064
Cash at bank and in hand		24,481	39,479
		<u>54,527</u>	<u>73,543</u>
Creditors: Amounts falling due within one year	6	<u>(15,498)</u>	<u>(15,368)</u>
Net current assets		<u>39,029</u>	<u>58,175</u>
Total assets less current liabilities		1,796,230	1,918,576
Creditors: Amounts falling due after more than one year	6	<u>(1,622,642)</u>	<u>(1,791,871)</u>
Net assets		<u>173,588</u>	<u>126,705</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		173,488	126,605
		<u>173,588</u>	<u>126,705</u>
Total equity		<u>173,588</u>	<u>126,705</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 8 to 11 form an integral part of these financial statements.

Moorhouse Community Solar Limited

(Registration number: 08569764)

Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 30 August 2018 and signed on its behalf by:

.....
Dr R J Langton
Director

.....
Dr J M Gething
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Moorhouse Community Solar Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2017	100	126,605	126,705
Profit for the year	-	46,883	46,883
Total comprehensive income	-	46,883	46,883
At 31 March 2018	100	173,488	173,588

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2016	100	83,561	83,661
Profit for the year	-	43,044	43,044
Total comprehensive income	-	43,044	43,044
At 31 March 2017	100	126,605	126,705

The notes on pages 8 to 11 form an integral part of these financial statements.

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Overmoor Farm

Neston

Corsham

Wiltshire

SN13 9TZ

These financial statements were authorised for issue by the Board on 30 August 2018.

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.

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.

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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

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.

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 Profit before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	<u>103,200</u>	<u>103,200</u>

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Solar Installations	Total
	£	£
Cost or valuation		
At 1 April 2017	2,066,795	2,066,795
At 31 March 2018	2,066,795	2,066,795
Depreciation		
At 1 April 2017	206,394	206,394
Charge for the year	103,200	103,200
At 31 March 2018	309,594	309,594
Carrying amount		
At 31 March 2018	1,757,201	1,757,201
At 31 March 2017	1,860,401	1,860,401

5 Debtors

	2018	2017
	£	£
Trade debtors	1,327	1,328
Prepayments	6,804	(801)
Other debtors	21,915	33,537
	30,046	34,064

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		8,546	9,613
Taxation and social security		-	4,120
Other creditors		6,952	1,635
		15,498	15,368
Due after one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,622,642	1,791,871

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Moorhouse Community Solar Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	2018	2017
	£	£
Turnover (analysed below)	208,130	205,818
Cost of sales (analysed below)	<u>57,500</u>	<u>59,349</u>
Gross profit	<u>150,630</u>	<u>146,469</u>
Gross profit (%)	72.37%	71.16%
Administrative expenses		
General administrative expenses (analysed below)	441	140
Finance charges (analysed below)	109	104
Depreciation costs (analysed below)	<u>103,200</u>	<u>103,200</u>
	<u>103,750</u>	<u>103,444</u>
Operating profit	46,880	43,025
Other interest receivable and similar income (analysed below)	<u>3</u>	<u>19</u>
Profit before tax	<u><u>46,883</u></u>	<u><u>43,044</u></u>

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

Moorhouse Community Solar Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	2018 £	2017 £
Turnover		
Feed in tariff	118,584	119,401
Energy export income	89,546	79,869
Other sales	-	6,548
	208,130	205,818
	208,130	205,818
Cost of sales		
Asset management charges	18,000	18,000
Communications	1,745	90
Power supply	2,366	2,926
Rent	9,824	9,611
Rates	5,710	6,995
Insurance	2,517	3,546
Operations and maintenance	15,623	16,461
Ecological improvement and monitoring	967	1,720
Security	748	-
	57,500	59,349
	57,500	59,349
General administrative expenses		
Travel and subsistence	-	7
Consultancy fees	-	133
Legal and professional fees	441	-
	441	140
	441	140
Finance charges		
Bank charges	109	104
	109	104
Depreciation costs		
Depreciation of other tangible (owned)	103,200	103,200
	103,200	103,200
Other interest receivable and similar income		
Bank interest receivable	3	19
	3	19

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