

Registration number: 08569764

Moorhouse Community Solar Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

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 Mr R J Bate
Company secretary	Community Owned Asset Management Limited
Registered office	Vox Studios W106 1-45 Durham Street Vauxhall London SE11 5JH
Accountants	Alanbrookes Limited PO Box 258 Stroud Gloucestershire GL6 8WZ

Moorhouse Community Solar Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 (resigned 13 June 2019)

The following director was appointed after the year end:

Mr R J Bate (appointed 13 June 2019)


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 23 September 2019 and signed on its behalf by:



Dr R J Langton
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 2019**

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 2019 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.

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Alanbrookes Limited
PO Box 258
Stroud
Gloucestershire
GL6 8WZ
23 September 2019

Moorhouse Community Solar Limited

Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		241,197	208,130
Cost of sales		<u>(46,042)</u>	<u>(57,500)</u>
Gross profit		195,155	150,630
Administrative expenses		<u>(124,116)</u>	<u>(103,750)</u>
Operating profit		<u>71,039</u>	<u>46,880</u>
Other interest receivable and similar income		<u>8</u>	<u>3</u>
		<u>8</u>	<u>3</u>
Profit before tax	3	<u>71,047</u>	<u>46,883</u>
Profit for the financial year		<u><u>71,047</u></u>	<u><u>46,883</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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,653,861	1,757,201
Current assets			
Debtors	5	50,610	30,046
Cash at bank and in hand		16,941	24,481
		<u>67,551</u>	<u>54,527</u>
Creditors: Amounts falling due within one year	6	<u>(24,214)</u>	<u>(15,498)</u>
Net current assets		<u>43,337</u>	<u>39,029</u>
Total assets less current liabilities		1,697,198	1,796,230
Creditors: Amounts falling due after more than one year	6	<u>(1,452,563)</u>	<u>(1,622,642)</u>
Net assets		<u>244,635</u>	<u>173,588</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		244,535	173,488
Total equity		<u>244,635</u>	<u>173,588</u>

For the financial year ending 31 March 2019 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 2019

Approved and authorised by the Board on 23 September 2019 and signed on its behalf by:



.....
Dr R J Langton
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 2019

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2018	100	173,488	173,588
Profit for the year	-	71,047	71,047
Total comprehensive income	-	71,047	71,047
At 31 March 2019	100	244,535	244,635

	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

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 2019

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:

Vox Studios W106
1-45 Durham Street
Vauxhall
London
SE11 5JH

These financial statements were authorised for issue by the Board on 23 September 2019.

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 2019

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Profit before tax

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation expense	103,340	103,200

4 Tangible assets

	Solar Installations	Total
	£	£
Cost or valuation		
At 1 April 2018	2,066,795	2,066,795
At 31 March 2019	2,066,795	2,066,795
Depreciation		
At 1 April 2018	309,594	309,594
Charge for the year	103,340	103,340
At 31 March 2019	412,934	412,934
Carrying amount		
At 31 March 2019	1,653,861	1,653,861
At 31 March 2018	1,757,201	1,757,201

5 Debtors

	2019	2018
	£	£
Trade debtors	13,865	1,327
Prepayments	16,912	6,804
Other debtors	19,833	21,915
	50,610	30,046

Trade debtors are stated after providing £2,624 for a potential bad debt and accrued income (included in other debtors) is stated after providing £17,886 in respect of the same customer. It is expected that a further sum of £16,804 will require provision in respect of income accrued during the year to 31st March 2020.

Moorhouse Community Solar Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		17,454	8,546
Other creditors		<u>6,760</u>	<u>6,952</u>
		<u>24,214</u>	<u>15,498</u>
Due after one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		<u>1,452,563</u>	<u>1,622,642</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Moorhouse Community Solar Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

	2019 £	2018 £
Turnover (analysed below)	241,197	208,130
Cost of sales (analysed below)	<u>46,042</u>	<u>57,500</u>
Gross profit	<u>195,155</u>	<u>150,630</u>
Gross profit (%)	80.91%	72.37%
Administrative expenses		
General administrative expenses (analysed below)	20,660	441
Finance charges (analysed below)	116	109
Depreciation costs (analysed below)	<u>103,340</u>	<u>103,200</u>
	<u>124,116</u>	<u>103,750</u>
Operating profit	71,039	46,880
Other interest receivable and similar income (analysed below)	<u>8</u>	<u>3</u>
Profit before tax	<u><u>71,047</u></u>	<u><u>46,883</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 2019

	2019 £	2018 £
Turnover		
Feed in tariff	135,315	118,584
Energy export income	105,757	89,546
Other revenue	125	-
	241,197	208,130
Cost of sales		
Asset management charges	14,781	18,000
Communications	1,300	1,745
Power supply	2,417	2,366
Metering and monitoring	60	-
Rent	10,083	9,824
Rates	(5,728)	5,710
Insurance	2,275	2,517
Operations and maintenance	17,309	15,623
Ecological improvement and monitoring	-	967
Data collection	250	-
Security	3,295	748
	46,042	57,500
General administrative expenses		
Sundry expenses	150	-
Legal and professional fees	-	441
Provision for bad debts	20,510	-
	20,660	441
Finance charges		
Bank charges	116	109
Depreciation costs		
Depreciation of other tangible (owned)	103,340	103,200
Other interest receivable and similar income		
Bank interest receivable	8	3

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