
MOORHOUSE COMMUNITY SOLAR LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

MOORHOUSE COMMUNITY SOLAR LIMITED

COMPANY INFORMATION

Directors	Mr P G Thurston Dr R J Langton Mr R J Bate (appointed 13 June 2019) Dr J M Gething (resigned 13 June 2019)
Company secretary	Community Owned Asset Management Limited
Registered number	08569764
Registered office	Vox Studios W106 1-45 Durham Street Vauxhall London SE11 5JH
Accountants	Alanbrookes Limited Chartered Accountants 24 Glove Factory Studios 1 Brook Lane Holt Wiltshire BA14 6RL

MOORHOUSE COMMUNITY SOLAR LIMITED

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MOORHOUSE COMMUNITY SOLAR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the company is Solar Energy Production.

Directors

The directors who served during the year were:

Mr P G Thurston
Dr R J Langton
Mr R J Bate (appointed 13 June 2019)
Dr J M Gething (resigned 13 June 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 September 2020 and signed on its behalf.

Dr R J Langton
Director

MOORHOUSE COMMUNITY SOLAR LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MOORHOUSE COMMUNITY SOLAR
LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moorhouse Community Solar Limited for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes 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 <https://www.icaew.com/regulation>.

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 financial statements 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 TECH07/16AAF. 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 financial statements 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 review of the financial statements 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 financial statements.

Alanbrookes Limited

Chartered Accountants

24 Glove Factory Studios

1 Brook Lane

Holt

Wiltshire

BA14 6RL

25 September 2020

MOORHOUSE COMMUNITY SOLAR LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		248,447	241,197
Cost of sales		(47,803)	(46,042)
Gross profit		200,644	195,155
Administrative expenses		(120,560)	(124,116)
Operating profit		80,084	71,039
Interest receivable and similar income		31	8
Profit before tax		80,115	71,047
Profit after tax		80,115	71,047
Retained earnings at the beginning of the year		244,535	173,488
		244,535	173,488
Profit for the year		80,115	71,047
Retained earnings at the end of the year		324,650	244,535

The notes on pages 7 to 10 form part of these financial statements.

MOORHOUSE COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: 08569764

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	1,554,678	1,653,861
		<u>1,554,678</u>	<u>1,653,861</u>
Current assets			
Debtors: amounts falling due within one year	4	48,072	50,610
Cash at bank and in hand	5	31,242	16,941
		<u>79,314</u>	<u>67,551</u>
Creditors: amounts falling due within one year	6	(1,309,242)	(1,476,777)
Net current liabilities		(1,229,928)	(1,409,226)
Total assets less current liabilities		324,750	244,635
Net assets		324,750	244,635
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		324,650	244,535
		<u>324,750</u>	<u>244,635</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 and authorised for issue by the board and were signed on its behalf on 25 September 2020.

Dr R J Langton
 Director

The notes on pages 7 to 10 form part of these financial statements.

MOORHOUSE COMMUNITY SOLAR LIMITED
REGISTERED NUMBER: 08569764

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

MOORHOUSE COMMUNITY SOLAR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	100	244,535	244,635
Comprehensive income for the year			
Profit for the year	-	80,115	80,115
Total transactions with owners	-	-	-
At 31 March 2020	100	324,650	324,750

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	100	173,488	173,588
Comprehensive income for the year			
Profit for the year	-	71,047	71,047
Total transactions with owners	-	-	-
At 31 March 2019	100	244,535	244,635

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Solar installations	-	5%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MOORHOUSE COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Tangible fixed assets

	Solar Installations £
Cost or valuation	
At 1 April 2019	2,066,795
Additions	4,435
	2,071,230
At 31 March 2020	2,071,230
 Depreciation	
At 1 April 2019	412,934
Charge for the year on owned assets	103,618
	516,552
At 31 March 2020	516,552
 Net book value	
At 31 March 2020	1,554,678
<i>At 31 March 2019</i>	1,653,861

4. Debtors

	2020 £	<i>2019 £</i>
Trade debtors	12,900	13,865
Other debtors	7,395	-
Prepayments and accrued income	27,777	36,745
	48,072	50,610

5. Cash and cash equivalents

	2020 £	<i>2019 £</i>
Cash at bank and in hand	31,242	16,941
	31,242	16,941

MOORHOUSE COMMUNITY SOLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	13,374	<i>17,454</i>
Amounts owed to group undertakings	1,293,948	<i>1,452,563</i>
Accruals and deferred income	1,920	<i>6,760</i>
	<u>1,309,242</u>	<i><u>1,476,777</u></i>

7. Share capital

	2020	<i>2019</i>
	£	£
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<i><u>100</u></i>

8. Controlling party

The immediate and ultimate parent company is Low Carbon Gordano Limited, incorporated as a Registered Society under the Co-operative and Community Benefit Societies Act 2014.

MOORHOUSE COMMUNITY SOLAR LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		248,447	241,197
Cost Of Sales		(47,803)	(46,042)
Gross profit		<u>200,644</u>	<u>195,155</u>
Gross profit %		80.8 %	80.9 %
Less: overheads			
Administration expenses		(120,560)	(124,116)
Operating profit		<u>80,084</u>	<u>71,039</u>
Interest receivable		31	8
Profit for the year		<u>80,115</u>	<u>71,047</u>

MOORHOUSE COMMUNITY SOLAR LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Feed in tariff	107,091	135,315
Energy export income	131,901	105,757
Other revenue	9,455	125
	<u>248,447</u>	<u>241,197</u>
	2020 £	2019 £
Cost of sales		
Asset management charges	10,116	14,781
Power supply	1,585	2,417
Operations and maintenance	14,693	17,309
Insurance	2,359	2,275
Communications	1,300	1,300
Metering and monitoring	1,501	60
Rent	10,803	10,083
Rates	-	(5,728)
Ecological improvement and monitoring	958	-
Data collection	-	250
Security	4,488	3,295
	<u>47,803</u>	<u>46,042</u>
	2020 £	2019 £
Administration expenses		
Legal and professional	350	-
Bank charges	113	116
Bad debts	16,466	20,510
Sundry expenses	13	150
Depreciation - plant and machinery	103,618	103,340
	<u>120,560</u>	<u>124,116</u>

MOORHOUSE COMMUNITY SOLAR LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Interest receivable		
Bank interest receivable	31	8
	<u>31</u>	<u>8</u>
	<u><u>31</u></u>	<u><u>8</u></u>