

Registered number: 31251R

LOW CARBON GORDANO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LOW CARBON GORDANO LIMITED

SOCIETY INFORMATION

Directors

Ms H A Sudbury
Prof S A Cayzer (resigned 30 September 2024)
Mr A Ireland
Mr B J Tittley
Ms H P Rumford (resigned 31 May 2025)
Mr C J Stuart-Bennett
Ms K Shanahan
Mr S Urquhart
Mr D Faulkes (resigned 31 August 2024)
Dr H Gavin
Ms S A Halstead

Society secretary

Ms H A Sudbury

Registered number

31251R

Registered office

The Coach House
2 Upper York Street
Bristol
B2 8QN

Independent auditors

The Alanbrookes Group Ltd
Chartered Accountants
24 Glove Factory Studios
1 Brook Lane
Holt
Wiltshire
BA14 6RL

LOW CARBON GORDANO LIMITED

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LOW CARBON GORDANO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and the Group and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The society's principal trading activity during the year was to develop and manage solar arrays funded through members' share investment and to promote low carbon lifestyles.

Directors

The directors who served during the year were:

Ms H A Sudbury
Prof S A Cayzer (resigned 30 September 2024)
Mr A Ireland
Mr B J Titley
Ms H P Rumford (resigned 31 May 2025)
Mr C J Stuart-Bennett
Ms K Shanahan
Mr S Urquhart
Mr D Faulkes (resigned 31 August 2024)
Dr H Gavin
Ms S A Halstead

LOW CARBON GORDANO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Society's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Small companies note

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.

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



Ms H A Sudbury
Secretary

Date: 22 September 2025

LOW CARBON GORDANO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' REVIEW OF THE BUSINESS

PRINCIPAL ACTIVITIES

The society's principal trading activity during the year was to develop and manage solar arrays funded through members' share investment and to promote low carbon lifestyles.

BUSINESS REVIEW

The main activity during the year was the management of the society's two ground mounted solar arrays and six roof schemes. The ground arrays are at Moorhouse Farm, Hallen, Bristol, and at Ham Farm, Kingston Seymour, North Somerset. The roof schemes comprise sites at Long Ashton (Church House and Northleaze School), Clevedon (the YMCA), Churchill (Churchill School) and Brockley (2 sites). In all, the Society now has 3.1 MW of solar PV installed.

The ground mounted arrays have now been operating for ten years and have in general performed above their originally predicted performance. However, as you may know from our communications, we have experienced a significant outage at our largest site (Moorhouse) since summer 2024 and we have had considerable problems in receiving timely responses from our insurers. We are happy to say that Moorhouse has been re-energised and started to generate electricity from June 2025. While we have a positive response from our insurers on some aspects of our claim, we continue to push for a full resolution.

Three of the roof-mounted schemes have been operating for more than nine years with no significant problems reported. The others are performing satisfactorily.

Thanks to the specialist knowledge and background of some of our Board members, we continue to review our risks, financial modelling and environmental management practices. This is undertaken to ensure we are always looking to run LCG in an optimal way. We have also liaised with peers in other similar groups to share knowledge and explore best practice approaches.

We are confident of the Channel Green Energy wind scheme being a viable business case. We have been successful in being given a Community Energy Fund grant: that plus internal funding from LCG means that we are progressing with essential feasibility studies and environmental monitoring work. We are engaging with local councillors and other stakeholders about the project.

We continue to look for new projects and have had promising conversations with North Somerset Council. A new initiative on schools managed by the council is on hold pending the outcome of a proposed change in finance rules by the HM Treasurer and the Dept. Of Education which would indefinitely prevent the projects. Other leads include working with neighbouring community groups and exploring an option to support park homes.

In order to refresh our appeal and indicate that we are looking for more projects and possibility across the North Somerset area, we have decided to tweak our name. We will call ourselves "LCG: Community Energy for North Somerset". In this way, we can show the wider areas in which we operate while minimising any necessary official updates and associated costs.

Members were paid 7% interest on Shares held during the financial year ending 31st March 2024. Interest is usually paid in the November following the year end (i.e. November 24), however due to the delays in receiving the Business Interruption Insurance, this payment was made to members in March 2025.

The total number of shares withdrawn during the financial year to end March 2025 was £85,000.

PLANS FOR FUTURE PERIODS

We will continue to actively seek new project and potential collaborations. Rooftop schemes will be our default activity, though we are also funding the development of the Channel Green Energy wind project and will be open to other opportunities.

LOW CARBON GORDANO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

INTEREST AND TRANSFER TO RESERVES

The directors are proposing to pay interest on members' shares held during the financial year to 31st March 2025 at 5.3%. This payment is scheduled to be made to members in November 2025, subject to the final balance of Business Interruption Insurance being received.

COMMUNITY BENEFIT PAYMENTS

Allocated and paid during the financial year 2024/25 (as agreed at the September 23 AGM) a donation of £19,300 for the Community Benefit Fund, of which £1,930 was given directly to projects in the developing world and £17,370 was given to Quartet who administer the grant funding process with input from Low Carbon Gordano members. As in the previous years, the grant-making process is managed by Quartet as part of the MegaWatt Fund, which merges our Community Benefit Fund donation with that from the Bristol Energy Co-op. Decisions about grants to be made rest with representatives of the two Community Benefit Societies.

Allocated and paid during the financial year 2025/26 (as agreed at the September 24 AGM) a donation of £19,300 for the Community Benefit Fund, of which £1,930 was given directly to projects in the developing world and £17,370 was given to Quartet who administer the Mega Watt grant funding, which merges our donation with that from Bristol Energy Co-operative.

The directors are recommending to this, the September 2025 AGM, that a further £10,000 is donated to the Community Benefit Fund, of which £1,000 will be given directly to projects in the developing world and £9,000 will be given to Quartet to distribute through the MegaWatt Fund. This is a reduction on the previous year to reflect the investment by LCG in the Channel Green Energy wind turbine and the expected community benefit that will bring.



Dr H Gavin
Chair

LOW CARBON GORDANO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LOW CARBON GORDANO LIMITED

Opinion

We have audited the financial statements of Low Carbon Gordano Limited (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Statement of Income and Retained Earnings, the Group and Society Balance Sheets, the Group and Society Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Society's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

LOW CARBON GORDANO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LOW CARBON GORDANO LIMITED (CONTINUED)

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Society or to cease operations, or have no realistic alternative but to do so.

LOW CARBON GORDANO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LOW CARBON GORDANO LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Data Protection legislation and implementation of government support schemes. and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

LOW CARBON GORDANO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LOW CARBON GORDANO LIMITED
(CONTINUED)



Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

The Alanbrookes Group Ltd

Chartered Accountants

24 Glove Factory Studios

1 Brook Lane

Holt

Wiltshire

BA14 6RL

22 September 2025

LOW CARBON GORDANO LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover		536,719	527,400
Cost of sales		(337,980)	(290,167)
Gross profit		198,739	237,233
Administrative expenses		(77,581)	(73,504)
Operating profit		121,158	163,729
Interest receivable and similar income		7,689	7,727
Interest payable and similar expenses		(17,678)	(19,178)
Profit before tax		111,169	152,278
Profit after tax		111,169	152,278
Retained earnings at the beginning of the year		(801,102)	(750,842)
		(801,102)	(750,842)
Profit for the year attributable to the owners of the Society		111,169	152,278
Interest on members' shares		(198,378)	(202,538)
Retained earnings at the end of the year		(888,311)	(801,102)
Non-controlling interest at the end of the year			

The notes on pages 18 to 26 form part of these financial statements.

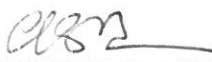
LOW CARBON GORDANO LIMITED
REGISTERED NUMBER: 31251R

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	1,876,144	2,014,583
Investments	5	10,961	10,961
		<u>1,887,105</u>	<u>2,025,544</u>
Current assets			
Debtors: amounts falling due within one year	6	337,526	84,154
Cash at bank and in hand	7	269,461	358,045
		<u>606,987</u>	<u>442,199</u>
Creditors: amounts falling due within one year	8	(293,003)	(48,445)
Net current assets		<u>313,984</u>	<u>393,754</u>
Total assets less current liabilities		<u>2,201,089</u>	<u>2,419,298</u>
Creditors: amounts falling due after more than one year	9	(389,000)	(435,000)
Provisions for liabilities			
Net assets excluding pension asset		<u>1,812,089</u>	<u>1,984,298</u>
Net assets		<u>1,812,089</u>	<u>1,984,298</u>
Capital and reserves			
Called up share capital	10	2,700,400	2,785,400
Profit and loss account		(888,311)	(801,102)
Equity attributable to owners of the Society		<u>1,812,089</u>	<u>1,984,298</u>
		<u>1,812,089</u>	<u>1,984,298</u>

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 22 September 2025.


Mr C J Stuart-Bennett
 Director


Mr B J Tittley
 Director

LOW CARBON GORDANO LIMITED
REGISTERED NUMBER: 31251R

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



Ms H A Sudbury
Secretary

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED
REGISTERED NUMBER: 31251R

SOCIETY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	266,978	289,776
Investments	5	11,162	11,162
		<u>278,140</u>	<u>300,938</u>
Current assets			
Debtors: amounts falling due within one year	6	617,781	958,928
Cash at bank and in hand	7	94,098	92,303
		<u>711,879</u>	<u>1,051,231</u>
Creditors: amounts falling due within one year	8	(70,350)	(25,064)
Net current assets		<u>641,529</u>	<u>1,026,167</u>
Total assets less current liabilities		<u>919,669</u>	<u>1,327,105</u>
Creditors: amounts falling due after more than one year	9	(389,000)	(435,000)
Net assets excluding pension asset		<u>530,669</u>	<u>892,105</u>
Net assets		<u>530,669</u>	<u>892,105</u>
Capital and reserves			
Called up share capital	10	2,700,400	2,785,400
Profit and loss account brought forward		(1,893,295)	(1,621,655)
Loss for the year		(78,058)	(69,102)
Interest on members' shares		(198,378)	(202,538)
		<u>(2,169,731)</u>	<u>(1,893,295)</u>
Profit and loss account carried forward		<u>530,669</u>	<u>892,105</u>

LOW CARBON GORDANO LIMITED
REGISTERED NUMBER: 31251R

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2025.



Mr C J Stuart-Bennett
Director



Mr B J Titley
Director



Ms H A Sudbury
Secretary

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 April 2024	2,785,400	(801,102)	1,984,298	1,984,298
Comprehensive income for the year				
Profit for the year	-	111,169	111,169	111,169
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	111,169	111,169	111,169
Interest on members' shares	-	(198,378)	(198,378)	(198,378)
Shares redeemed during the year	(85,000)	-	(85,000)	(85,000)
Total transactions with owners	(85,000)	(198,378)	(283,378)	(283,378)
At 31 March 2025	2,700,400	(888,311)	1,812,089	1,812,089

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 April 2023	2,869,680	(750,842)	2,118,838	2,118,838
Comprehensive income for the year				
Profit for the year	-	152,278	152,278	152,278
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	152,278	152,278	152,278
Interest on members' shares	-	(202,538)	(202,538)	(202,538)
Shares issued during the year	500	-	500	500
Shares redeemed during the year	(84,780)	-	(84,780)	(84,780)
Total transactions with owners	(84,280)	(202,538)	(286,818)	(286,818)
At 31 March 2024	2,785,400	(801,102)	1,984,298	1,984,298

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	2,785,400	(1,893,295)	892,105
Comprehensive income for the year			
Loss for the year	-	(78,058)	(78,058)
	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	-	(78,058)	(78,058)
	<u> </u>	<u> </u>	<u> </u>
Contributions by and distributions to owners			
Interest on members' shares	-	(198,378)	(198,378)
Shares redeemed during the year	(85,000)	-	(85,000)
	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	(85,000)	(198,378)	(283,378)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	<u><u>2,700,400</u></u>	<u><u>(2,169,731)</u></u>	<u><u>530,669</u></u>

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2023	2,869,680	(1,621,655)	1,248,025
Comprehensive income for the year			
Loss for the year	-	(69,102)	(69,102)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(69,102)	(69,102)
Contributions by and distributions to owners			
Interest on members' shares	-	(202,538)	(202,538)
Shares issued during the year	500	-	500
Shares redeemed during the year	(84,780)	-	(84,780)
Total transactions with owners	(84,280)	(202,538)	(286,818)
At 31 March 2024	2,785,400	(1,893,295)	892,105

The notes on pages 18 to 26 form part of these financial statements.

LOW CARBON GORDANO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

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

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 Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Society and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2016.

LOW CARBON GORDANO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group 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.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

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

LOW CARBON GORDANO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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:

Freehold land	-	Not depreciated
Solar installations	-	5%
Monitoring equipment	-	6%
Other fixed assets	-	

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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group 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 Consolidated 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.

2.10 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.

LOW CARBON GORDANO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 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.

2.12 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.

3. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>3,650</u>	<u>3,500</u>

LOW CARBON GORDANO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2024	14,940	3,470,162	8,264	692	3,494,058
Additions	-	-	-	39,238	39,238
At 31 March 2025	14,940	3,470,162	8,264	39,930	3,533,296
Depreciation					
At 1 April 2024	-	1,476,936	2,539	-	1,479,475
Charge for the year on owned assets	-	176,070	509	1,098	177,677
At 31 March 2025	-	1,653,006	3,048	1,098	1,657,152
Net book value					
At 31 March 2025	14,940	1,817,156	5,216	38,832	1,876,144
At 31 March 2024	14,940	1,993,226	5,725	692	2,014,583

LOW CARBON GORDANO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Tangible fixed assets (continued)

Society

	Freehold land £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2024	14,940	404,738	419,678
At 31 March 2025	14,940	404,738	419,678
Depreciation			
At 1 April 2024	-	129,901	129,901
Charge for the year on owned assets	-	22,799	22,799
At 31 March 2025	-	152,700	152,700
Net book value			
At 31 March 2025	14,940	252,038	266,978
At 31 March 2024	14,940	274,836	289,776

5. Fixed asset investments

Group

	Trade investments £
At 1 April 2024	10,961

LOW CARBON GORDANO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Fixed asset investments (continued)

Society

	Investments in subsidiary companies £	Trade investments £	Total £
Cost or valuation			
At 1 April 2024	201	10,961	11,162
At 31 March 2025	201	10,961	11,162

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
Moorhouse Community Solar Limited	C/O Community Owned Asset Management Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, SE1 7PB	Ordinary	100%
Ham Farm Solar Park Ltd	C/O Community Owned Asset Management Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, SE1 7PB	Ordinary	100%
Channel Green Energy Ltd	The Coach House, 2 Upper York Street, Bristol B2 8QN	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Moorhouse Community Solar Limited	855,029	108,922
Ham Farm Solar Park Ltd	427,736	80,650
Channel Green Energy Ltd	(1,145)	(546)

LOW CARBON GORDANO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Debtors

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Trade debtors	2,978	18,787	2,978	19,603
Amounts owed by group undertakings	-	-	601,395	908,704
Other debtors	9,204	25,828	9,166	25,700
Prepayments and accrued income	325,344	39,539	4,242	4,921
	337,526	84,154	617,781	958,928

7. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Cash at bank and in hand	269,461	358,045	94,098	92,303
	269,461	358,045	94,098	92,303

8. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
Trade creditors	66,570	20,248	44,407	303
Other creditors	6,246	3,318	6,246	3,318
Accruals and deferred income	220,187	24,879	19,697	21,443
	293,003	48,445	70,350	25,064

9. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Society 2025 £	Society 2024 £
April 2018 issue bonds	389,000	435,000	389,000	435,000
	389,000	435,000	389,000	435,000

LOW CARBON GORDANO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
270,040 (2024 - 278,540) Ordinary shares of £10.00 each	2,700,400	2,785,400

LOW CARBON GORDANO LIMITED

CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover		536,719	527,400
Cost Of Sales		(337,980)	(290,166)
Gross profit		198,739	237,234
Gross profit %		37.0 %	45.0 %
Less: overheads			
Administration expenses		(77,581)	(73,505)
Operating profit		121,158	163,729
Interest receivable		7,689	7,727
Interest payable		(17,678)	(19,178)
Profit for the year		111,169	152,278

LOW CARBON GORDANO LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Turnover		
Feed in tariff	146,053	258,127
Energy export income	152,103	252,751
On site usage	15,375	15,243
REGOs	1,439	779
Other income	-	500
Grants receivable	1,705	-
Business interruption insurance claim	220,044	-
	<u>536,719</u>	<u>527,400</u>
	2025 £	2024 £
Cost of sales		
Asset management charges	24,020	22,404
Power supply	7,175	10,228
Operations and maintenance	84,726	33,909
Depreciation of plant and equipment	177,676	176,579
Site insurance	6,801	6,308
Communications	1,695	1,817
Metering and monitoring	2,955	2,097
Rent	22,781	22,675
Ecological improvement and monitoring	764	549
Data collection	600	633
Security	6,631	8,777
Consultancy related to sites	2,000	4,000
Bank charges relating to sites	156	190
	<u>337,980</u>	<u>290,166</u>

LOW CARBON GORDANO LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Administration expenses		
Research and development	7,264	5,905
Trade subscriptions	1,135	1,103
Charity donations	19,721	18,000
Legal and professional	15,630	17,151
Auditors' remuneration	3,650	3,500
Accountancy fees	23,562	25,000
Bank charges	166	227
Governance costs	1,289	438
Rates	3,520	600
Sundry expenses	1,644	1,581
	<u>77,581</u>	<u>73,505</u>
	2025 £	2024 £
Interest receivable		
Bank interest receivable	7,689	7,727
	<u>7,689</u>	<u>7,727</u>
	2025 £	2024 £
Interest payable		
Interest on bonds	17,678	19,178
	<u>17,678</u>	<u>19,178</u>