

✓/s

Registration number 6889229

The Green Valleys (Wales) Community Interest Company

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Period from 1 May 2010 to 31 October 2011

Robert Jones (Wales) Limited
CRiC
Beaufort Street
Crickhowell
Powys
NP8 1BN



The Green Valleys (Wales) Community Interest Company
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The following pages do not form part of the statutory financial statements

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The Green Valleys (Wales) Community Interest Company
Company Information

Directors	Mr Nigel Foster Mr Gil Chambers Mr Robin O'Brien Mrs Jacqueline Charlton Mr Graham Logie Mr Andrew Erskine Mr Chris Blake Mr Grenville Ham Mr Gareth Ellis
Registered office	CRiC Beaufort Street Crickhowell Powys NP8 1BN
Accountants	Robert Jones (Wales) Limited CRiC Beaufort Street Crickhowell Powys NP8 1BN

The Green Valleys (Wales) Community Interest Company
Directors' Report for the Period from 1 May 2010 to 31 October 2011

The directors present their report and the unaudited financial statements for the period from 1 May 2010 to 31 October 2011

Directors of the company

The directors who held office during the period were as follows

Mr Nigel Foster (Resigned 9 December 2010)

Mr Gil Chambers

Mr Robin O'Brien

Mrs Jacqueline Charlton

Mr Graham Logie

Mr Andrew Erskine

Mr Chris Blake

Mr Grenville Ham (appointed 11 May 2011)

Mr Gareth Ellis (appointed 11 May 2011)

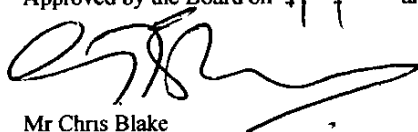
Principal activity

The principal activity of the company is Generation and distribution of sustainable energy for the local community
Implementing, supporting and advising on projects or works that deliver sustainable improvements to the local environment

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 4/7/12 and signed on its behalf by



Mr Chris Blake
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Green Valleys (Wales) Community Interest Company
for the Period Ended 31 October 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Green Valleys (Wales) Community Interest Company for the period ended 31 October 2011 set out on pages 4 to 10 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 icaew.com/membershandbook

This report is made solely to the Board of Directors of The Green Valleys (Wales) Community Interest Company, 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 The Green Valleys (Wales) Community Interest Company and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Green Valleys (Wales) Community Interest Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Green Valleys (Wales) Community Interest Company 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 The Green Valleys (Wales) Community Interest Company. You consider that The Green Valleys (Wales) Community Interest Company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of The Green Valleys (Wales) Community Interest Company. 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.

Robert Jones (Wales) Limited
CRiC
Beaufort Street
Crickhowell
Powys
NP8 1BN
Date .

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account for the Period from 1 May 2010 to 31 October 2011

	Note	1 May 2010 to 31 October 2011 £	28 April 2009 to 30 April 2010 £
Turnover		-	-
Administrative expenses		(141,752)	(42,982)
Operating loss	2	(141,752)	(42,982)
Other exceptional items	3	296,204	44,760
Profit on ordinary activities before taxation		154,452	1,778
Profit for the financial period	10	154,452	1,778

The Green Valleys (Wales) Community Interest Company
Statement of Total Recognised Gains and Losses for the Period from 1 May 2010 to 31
October 2011

	Note	1 May 2010 to 31 October 2011 £	28 April 2009 to 30 April 2010 £
Profit for the financial period		154,452	1,778
Prior period adjustment		48,829	-
Total recognised gains and losses since last annual report		<u>203,281</u>	<u>1,778</u>

The Green Valleys (Wales) Community Interest Company

(Registration number: 6889229)

Balance Sheet at 31 October 2011

	Note	31 October 2011 £	30 April 2010 £
Fixed assets			
Tangible fixed assets	5	1,708	1,963
Investments	6	150,000	-
		<u>151,708</u>	<u>1,963</u>
Current assets			
Debtors	7	25,701	295
Cash at bank and in hand		120,707	337,188
		<u>146,408</u>	<u>337,483</u>
Creditors: Amounts falling due within one year	8	(87,214)	(337,668)
Net current assets/(liabilities)		<u>59,194</u>	<u>(185)</u>
Net assets		<u>210,902</u>	<u>1,778</u>
Capital and reserves			
Profit and loss account	10	<u>210,902</u>	<u>1,778</u>

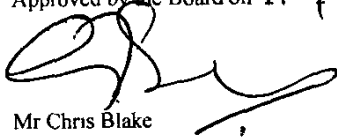
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 4/7/12 and signed on its behalf by


Mr Chris Blake
Director

The notes on pages 7 to 10 form an integral part of these financial statements
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The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Period from 1 May 2010 to 31 October 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Other grants

Other grants received are matched against related expenditure and deferred to the balance sheet

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life

Asset class

Plant and machinery

Depreciation method and rate

20% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 Operating loss

Operating loss is stated after charging

	1 May 2010 to 31 October 2011 £	28 April 2009 to 30 April 2010 £
Profit on sale of tangible fixed assets	(227)	-
Depreciation of tangible fixed assets	959	-
	<u> </u>	<u> </u>

3 Exceptional items

	1 May 2010 to 31 October 2011 £	28 April 2009 to 30 April 2010 £
Other exceptional	(296,204)	(44,760)
	<u> </u>	<u> </u>

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Period from 1 May 2010 to 31 October 2011
..... *continued*

4 Directors' remuneration

The directors' remuneration for the period was as follows

	1 May 2010 to 31 October 2011 £	28 April 2009 to 30 April 2010 £
Remuneration	<u>22,050</u>	<u>1,600</u>

5 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 May 2010	1,963	1,963
Additions	1,613	1,613
Disposals	<u>(1,136)</u>	<u>(1,136)</u>
At 31 October 2011	<u>2,440</u>	<u>2,440</u>
Depreciation		
Charge for the period	959	959
Eliminated on disposals	<u>(227)</u>	<u>(227)</u>
At 31 October 2011	<u>732</u>	<u>732</u>
Net book value		
At 31 October 2011	<u>1,708</u>	<u>1,708</u>
At 30 April 2010	<u>1,963</u>	<u>1,963</u>

6 Investments held as fixed assets

	31 October 2011 £	30 April 2010 £
Shares in group undertakings and participating interests	<u>150,000</u>	<u>-</u>

The Green Valleys (Wales) Community Interest Company

Notes to the Financial Statements for the Period from 1 May 2010 to 31 October 2011

..... *continued*

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	<u>150,000</u>	<u>150,000</u>
At 31 October 2011	<u>150,000</u>	<u>150,000</u>
Net book value		
At 31 October 2011	<u>150,000</u>	<u>150,000</u>

7 Debtors

	31 October 2011 £	30 April 2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	24,701	-
Other debtors	<u>1,000</u>	<u>295</u>
	<u>25,701</u>	<u>295</u>

8 Creditors: Amounts falling due within one year

	31 October 2011 £	30 April 2010 £
Other taxes and social security	409	702
Other creditors	<u>86,805</u>	<u>336,966</u>
	<u>87,214</u>	<u>337,668</u>

9 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The Green Valleys (Wales) Community Interest Company

Notes to the Financial Statements for the Period from 1 May 2010 to 31 October 2011

..... *continued*

10 Reserves

	Profit and loss account £	Total £
At 1 May 2010	7,621	7,621
Prior period adjustment	<u>48,829</u>	<u>48,829</u>
At 1 May 2010 as restated	56,450	56,450
Profit for the period	<u>154,452</u>	<u>154,452</u>
At 31 October 2011	<u><u>210,902</u></u>	<u><u>210,902</u></u>

11 Related party transactions

Other related party transactions

During the period the company made the following related party transactions

TGV Hydro LTD

(Trading Subsidiary - 100% control)

Monies paid on behalf of subsidiary and due in full At the balance sheet date the amount due from/(to) TGV Hydro LTD was £24,701 (2010 - £nil)

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Period from 1 May 2010 to 31 October 2011

	1 May 2010 to 31 October 2011		28 April 2009 to 30 April 2010	
	£	£	£	£
Gross profit (%)		0%		0%
Administrative expenses				
Employment costs (analysed below)		84,606		6,057
Establishment costs (analysed below)		2,550		3,200
General administrative expenses (analysed below)		53,834		33,725
Finance charges (analysed below)		30		-
Depreciation costs (analysed below)		732		-
		<u>(141,752)</u>		<u>(42,982)</u>
Non-operating exceptional items				
Other exceptional items (analysed below)		<u>296,204</u>		<u>44,760</u>
Profit on ordinary activities before taxation		<u>154,452</u>		<u>1,778</u>

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Period from 1 May 2010 to 31 October 2011

	31 October 2011 £	30 April 2010 £
Employment costs		
Wages and salaries	62,556	1,458
Directors remuneration	22,050	1,600
Staff training	-	2,999
	<u>84,606</u>	<u>6,057</u>
Establishment costs		
Insurance	<u>2,550</u>	<u>3,200</u>
General administrative expenses		
Telephone and fax	27	-
Grants awarded from organisation	10,750	13,434
Planning stage expenditure	-	6,172
Office expenses	283	772
Information Technology expenditure	4,708	47
Printing, postage and stationery	481	-
Sundry expenses	4,586	20
Accountancy fees	5,086	630
Solicitors fees	13,963	-
Consultancy fees	10,893	11,457
Advertising	925	1,008
Promotional expenses	758	30
Travel and subsistence	1,302	155
Staff entertaining (allowable for tax)	<u>72</u>	<u>-</u>
	<u>53,834</u>	<u>33,725</u>
Finance charges		
Bank charges	<u>30</u>	<u>-</u>
Depreciation costs		
Depreciation of plant and machinery	959	-
(Profit)/loss on disposal of tangible fixed assets	<u>(227)</u>	<u>-</u>
	<u>732</u>	<u>-</u>
Other exceptional items		
Government assistance	(20,196)	(29,978)
Other income	(13,155)	(782)
Funding from trusts/foundations	<u>(262,853)</u>	<u>(14,000)</u>
	<u>(296,204)</u>	<u>(44,760)</u>

CIC 34

Community Interest Company Report

For official use
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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

The Green Valleys (Wales) CIC

Company Number

6889229

Year Ending

~~April 2011~~ 31/10/11

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve

The focus of The Green Valleys has continued to be in establishing and supporting community groups to tackle climate change through renewable energy generation, community woodland management, developing financial and legal structures that support supporting community owned hydroelectric schemes. During the year we have

- set up a commercial loan facility to finance community hydro-electric schemes
- prepared standard documentation leasing land for community owned schemes
- completed 36 Feasibility studies on hydro electric schemes
- submitted 3 projects for planning permission
- started TGV HYdro Limited - a wholly owned subsidiary for the promotion and development of hydro-electric schemes
- established 4 new woodland groups
- developed woodland management plans for community woodland sites
- raised grant finance to support training of community woodland groups

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The principle stakeholders of TGV CIC are the supported community groups. TGV's Board is composed of representatives of community groups. There is also regular attendance at community group meetings by TGV staff and volunteers

In March 2011 we conducted a woodland group consultation event which was attended by representatives of 4 woodland groups which has informed priorities and training programmes for the following year

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below

One director was remunerated by the Community Interest Company as disclosed in the accounts. In addition two other directors were remunerated by the wholly owned trading subsidiary TGV Hydro Limited at total of £56,346. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for directors' loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

No transfer of assets other than for full consideration has been made

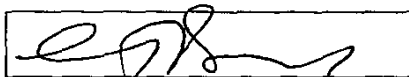
(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

16/7/12

Office held (tick as appropriate) ☐ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG