

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 28 April 2009 to 30 April 2010

Robert Jones (Wales) Limited
The Forge
Glanusk Park
Crickhowell
Powys
Wales
NP8 1LP

WED
TUESDAY



AFKYQRAY

A07 01/02/2011 28

COMPANIES HOUSE

A34 26/01/2011 389
COMPANIES HOUSE

The Green Valleys (Wales) Community Interest Company

Contents

Company Information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

The following pages do not form part of the statutory financial statements

Detailed profit and loss account	9 to 10
--	---------

The Green Valleys (Wales) Community Interest Company
Company Information

Directors	G Chambers	(appointed 28 April 2009)
	R O'Brien	(appointed 28 April 2009)
	G Logie	(appointed 28 April 2009)
	A Erskine	(appointed 28 April 2009)
	C Blake	(appointed 28 April 2009)
	N Foster	(appointed 28 April 2009)
	J Charlton	(appointed 17 November 2009)
Secretary	J Bull	(appointed 28 April 2009)
Registered office	Crickhowell Resource & International Centre Beaufort Street Crickhowell Powys NP8 1BN	
Accountants	Robert Jones (Wales) Limited The Forge Glanusk Park Crickhowell Powys Wales NP8 1LP	

The Green Valleys (Wales) Community Interest Company
Directors' Report for the Period Ended 30 April 2010

The directors present their report and the financial statements for the period ended 30 April 2010

Incorporation details

The company was incorporated on 28 April 2009

Principal activity

The principal activity of the company is Generation and Distribution of Sustainable energy for the local community

Small company provisions

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

Approved by the Board and signed on its behalf by



C Blake
Director

Date 25/1/11

**Accountants' Report to the Directors on the Unaudited Financial Statements of
The Green Valleys (Wales) Community Interest Company**

In accordance with the engagement letter dated 5 November 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.


Robert Jones (Wales) Limited

Date 25/01/2011

The Forge
Glanusk Park
Crickhowell
Powys
Wales
NP8 1LP

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account for the Period Ended 30 April 2010

	Note	28 April 2009 to 30 April 2010 £
Turnover		-
Administrative expenses		(42,982)
Other operating income	2	44,760
Operating profit		<u>1,778</u>
Profit on ordinary activities before taxation		<u>1,778</u>
Profit for the financial period	8	<u><u>1,778</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements

The Green Valleys (Wales) Community Interest Company
Balance Sheet as at 30 April 2010

		30 April 2010	
	Note	£	£
Fixed assets			
Tangible assets	4		1,963
Current assets			
Debtors	5	295	
Cash at bank and in hand		337,188	
		<u>337,483</u>	
Creditors: Amounts falling due within one year	6	<u>(337,668)</u>	
Net current liabilities			<u>(185)</u>
Net assets			<u><u>1,778</u></u>
Capital and reserves			
Profit and loss reserve	8		<u>1,778</u>
			<u><u>1,778</u></u>


For the period ending 30 April 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476

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

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

Approved by the Board on 12/1/11 and signed on its behalf by



C Blake
Director

The notes on pages 6 to 8 form an integral part of these financial statements

1 Accounting policies

Where there are no similar ongoing costs, start up costs which satisfy the criteria under the Financial Reporting Standard for Small Entities (effective April 2008) to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

2 Other operating income

	28 April 2009 to 30 April 2010 £
Government assistance	29,978
Other income	782
Funding from Trusts/Foundations	<u>14,000</u>
	44,760

3 Directors' remuneration

The directors' remuneration for the period are as follows

	28 April 2009 to 30 April 2010 £
Directors' remuneration	1,600

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Period Ended 30 April 2010

continued

4 Tangible fixed assets

	Plant and machinery £
Cost	
Additions	1,963
Net book value	
As at 30 April 2010	<u>1,963</u>

5 Debtors

	30 April 2010 £
Other debtors	<u>295</u>

6 Creditors: Amounts falling due within one year

	30 April 2010 £
Taxation and social security	702
Other creditors	3,102
Accruals and deferred income	<u>333,864</u>
	<u>337,668</u>

7 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 Ended 30 April 2010

continued

8 Reserves

	Profit and loss reserve £
Balance at 28 April 2009	-
Transfer from profit and loss account for the period	1,778
Balance at 30 April 2010	<u>1,778</u>

9 Related parties

Controlling entity

The Green Valleys organisation has 100% share ownership of TGV Hydro Ltd (Company No 07418338)
- a trading subsidiary which was incorporated post balance sheet on 25th October 2010

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Period Ended 30 April 2010

	28 April 2009 to 30 April 2010	
	£	£
Turnover		-
Administrative expenses (<i>analysed below</i>)		
Employment costs	6,057	
Establishment costs	3,200	
General administrative expenses	<u>33,725</u>	
		(42,982)
Other operating income		
Government assistance	29,978	
Other income	782	
Funding from Trusts/Foundations	<u>14,000</u>	
		<u>44,760</u>
Operating profit		<u>1,778</u>
Profit on ordinary activities before taxation		<u><u>1,778</u></u>

This page does not form part of the statutory financial statements

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Period Ended 30 April 2010

continued

	28 April 2009 to 30 April 2010 £
Employment costs	
Wages and salaries	1,458
Directors remuneration	1,600
Staff training	2,999
	<u>6,057</u>
	28 April 2009 to 30 April 2010 £
Establishment costs	
Insurance	<u>3,200</u>
	28 April 2009 to 30 April 2010 £
General administrative expenses	
Grants awarded from organisation	13,434
Planning Stage Expenditure	6,172
Office expenses	772
Computer software and maintenance costs	47
Sundry expenses	20
Travel and subsistence	155
Advertising	1,008
Promotional expenses	30
Accountancy fees	630
Consultancy fees	11,457
	<u>33,725</u>

This page does not form part of the statutory financial statements

000331/15
000331/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals

Company Name in
full

Company Number

Year Ending

The Green Valleys (Wales) CIC

6889229

30th
April 2010

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.

TGV CIC was created as a response to The Big Green Challenge (BGC), a community centred carbon reduction challenge prize offered by the National Endowment for Science, Technology and the Arts (NESTA). The aim of the CIC throughout this year was put together a winning project to receive part of the £1million prize fund by developing and demonstrating community based carbon reduction initiatives. The work throughout the year April 09-Jan 10 is summarized in Attachment 1 TGVs BGC Year as is the feedback from the NESTA Judging panel. TGV were one of three joint winners of the Big Green Challenge.

Community benefits generated through the Big Green Challenge year are:
Enabling and supporting the creation of local community Energy Groups
Enabling and supporting the creation of community woodland management groups
Coordinating carbon audits for community members (a key indicator of the Big Green Challenge)
Developing financial models for enabling community owned hydro-electric generators
Assessment of hydro-electric generation potential within communities
Development of a community owned hydro turbine, to permission stage

NOTE: The BGC report refers to other documents supplied in support of the prize fund and are available upon request.

After confirmation as joint winners of the BGC, TGV reviewed the achievements over the previous year and began to develop business plans and make decisions on how best to use the positive publicity and prize fund to develop and further the aims of the CIC.

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

(Please continue on separate continuation sheet if necessary)

TUESDAY

A07 *AFKYRRAZ* 01/02/2011 27
COMPANIES HOUSE

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 company's stakeholders are the communities of the Brecon Beacons National Park and surrounding area, though more specifically it is those individuals and groups that have become members of TGV. It was extensive consultation with local communities and groups that resulted in the formation of TGV as a Community Interest Company as an appropriate mechanism with which to pursue the BGC prize fund. Following the announcement of TGV as joint winners of the BGC, TGV held an open event in March 2010 at The George Hotel, Brecon to celebrate the achievement, to recognise the contributions of communities and local groups and to outline how TGV aims to develop over the coming years. As TGV has very broad objectives, consultation has been extensive and wide ranging with many ideas and opportunities being considered. In response to these consultations, TGV has decided to pursue the development of hydro-electric schemes as these offer significant local carbon savings and the income generation potential to fund future initiatives.

See Attachment 1 - TGV's BGC Year, Chapter 3

(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

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £1,600.

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

25/1/11

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.

Office held (delete as appropriate) Director/Secretary

Rob Jones and Company	
The Forge, Glauk Estate,	
Crickhowell, Pows, NP8 1LP	
Tel 01873 81116	
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