

Registration number 6889229

The Green Valleys (Wales) Community Interest Company

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 October 2013

RJ Accountants Limited
35 Dan-Y-Gollen
Glangrwyney
Crnckhowell
NP81TN



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	Gil Chambers Christopher Blake Grenville Ham Andrew Erskine Robin O'Brien Graham Logie Gareth Ellis
Registered office	CRIC Beaufort Street Crickhowell Powys NP8 1BN
Accountants	RJ Accountants Limited 35 Dan-Y-Gollen Glangrwyney Crickhowell NP81TN

The Green Valleys (Wales) Community Interest Company
Directors' Report for the Year Ended 31 October 2013

The directors present their report and the unaudited financial statements for the year ended 31 October 2013

Directors of the company

The directors who held office during the year were as follows

Gil Chambers

Jacqueline Charlton (Retirement 31 March 2013)

Christopher Blake

Grenville Ham

Andrew Erskine

Robin O'Brien

Graham Logie

Gareth Ellis


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 on 21 July 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'Christopher Blake', written over a horizontal line.

Christopher 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 Year Ended 31 October 2013**

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 year ended 31 October 2013 set out on pages 4 to 9 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 loss 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 year.

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.

RJ Accountants Limited
35 Dan-Y-Gollen
Glangrwyney
Crickhowell
NP81TN

21 July 2014

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account for the Year Ended 31 October 2013

	Note	2013 £	2012 £
Turnover		51,852	37,490
Cost of sales		<u>(18,707)</u>	<u>-</u>
Gross profit		33,145	37,490
Administrative expenses		<u>(40,992)</u>	<u>(37,790)</u>
Operating loss	2	<u>(7,847)</u>	<u>(300)</u>
Loss on ordinary activities before taxation		(7,847)	(300)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(1,044)</u>
Loss for the financial year	9	<u>(7,847)</u>	<u>(1,344)</u>

The Green Valleys (Wales) Community Interest Company
(Registration number: 6889229)
Balance Sheet at 31 October 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	4	15,279	7,376
Investments	5	150,000	150,000
		<u>165,279</u>	<u>157,376</u>
Current assets			
Debtors	6	97,773	75,023
Cash at bank and in hand		50,042	103,816
		<u>147,815</u>	<u>178,839</u>
Creditors Amounts falling due within one year	7	(111,500)	(126,774)
Net current assets		<u>36,315</u>	<u>52,065</u>
Net assets		<u>201,594</u>	<u>209,441</u>
Capital and reserves			
Profit and loss account	9	201,594	209,441
Shareholders' funds		<u>201,594</u>	<u>209,441</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 2013 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 21 July 2014 and signed on its behalf by



Christopher Blake
Director

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Year Ended 31 October 2013

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)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Other grants

Revenue grant income is matched against the costs to which it relates. Prize funds are deferred and released to the statement of comprehensive income in line with the aims and purposes of the prize fund. Capital grants are deferred and amortised to the statement of comprehensive income over the expected useful life of the asset.

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 as follows

Asset class	Depreciation method and rate
Plant and Machinery	20% on a straight line basis

Fixed asset investments

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

The entity fundamentally is a non trading in nature and does not hold stock

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating loss

Operating loss is stated after charging

	2013	2012
	£	£
Depreciation of tangible fixed assets	<u>2,326</u>	<u>2,027</u>

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Year Ended 31 October 2013

..... *continued*

3 Taxation

Tax on loss on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	-	1,044

4 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2012	-	10,135	10,135
Additions	8,735	1,494	10,229
At 31 October 2013	8,735	11,629	20,364
Depreciation			
At 1 November 2012	-	2,759	2,759
Charge for the year	-	2,326	2,326
At 31 October 2013	-	5,085	5,085
Net book value			
At 31 October 2013	8,735	6,544	15,279
At 31 October 2012	-	7,376	7,376

5 Investments held as fixed assets

	2013	2012
	£	£
Shares in group undertakings and participating interests	150,000	150,000

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Year Ended 31 October 2013

..... *continued*

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 November 2012	<u>150,000</u>	<u>150,000</u>
At 31 October 2013	<u>150,000</u>	<u>150,000</u>
Net book value		
At 31 October 2013	<u>150,000</u>	<u>150,000</u>
At 31 October 2012	<u>150,000</u>	<u>150,000</u>

6 Debtors

	2013 £	2012 £
Trade debtors	1,750	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>96,023</u>	<u>75,023</u>
	<u>97,773</u>	<u>75,023</u>

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Other taxes and social security	287	371
Other creditors	<u>111,213</u>	<u>126,403</u>
	<u>111,500</u>	<u>126,774</u>

8 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Year Ended 31 October 2013

	2013 £	2012 £
Turnover		
Grants and subsidies	38,486	30,669
Other income	13,366	6,821
	<u>51,852</u>	<u>37,490</u>
 Cost of sales		
Purchases	18,707	-
	<u>18,707</u>	<u>-</u>
 Employment costs		
Wages and salaries	27,358	18,376
Subcontract cost	-	2,154
Staff training	-	3,545
	<u>27,358</u>	<u>24,075</u>
 Establishment costs		
Insurance	2,838	2,656
	<u>2,838</u>	<u>2,656</u>
 General administrative expenses		
Office expenses	389	130
Computer software and maintenance costs	-	94
Sundry expenses	639	3,122
Accountancy fees	1,224	2,432
Advertising	1,939	2,628
Promotional expenses	-	500
Travel and subsistence	4,159	-
	<u>8,350</u>	<u>8,906</u>
 Finance charges		
Bank charges	120	126
	<u>120</u>	<u>126</u>
 Depreciation costs		
Depreciation of plant and machinery	2,326	2,027
	<u>2,326</u>	<u>2,027</u>

The Green Valleys (Wales) Community Interest Company
Notes to the Financial Statements for the Year Ended 31 October 2013

..... *continued*

9 Reserves

	Profit and loss account £	Total £
At 1 November 2012	209,441	209,441
Loss for the year	<u>(7,847)</u>	<u>(7,847)</u>
At 31 October 2013	<u>201,594</u>	<u>201,594</u>

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

TGV Hydro Limited

(TGV Hydro Limited is the 100% owned subsidiary)

There is an intercompany debtor of £96,023 that has arisen from advances made to support the development of sustainable energy projects in local communities. At the balance sheet date the amount due from TGV Hydro Limited was £96,023 (2012 - £75,023)

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

11 Control

The company is controlled by the directors who own 0% of the called up share capital

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Year Ended 31 October 2013

	2013	2012
	£	£
Turnover (analysed below)	51,852	37,490
Cost of sales (analysed below)	<u>(18,707)</u>	<u>-</u>
Gross profit	<u>33,145</u>	<u>37,490</u>
Gross profit (%)	63.92%	100.00%
Administrative expenses		
Employment costs (analysed below)	(27,358)	(24,075)
Establishment costs (analysed below)	(2,838)	(2,656)
General administrative expenses (analysed below)	(8,350)	(8,906)
Finance charges (analysed below)	(120)	(126)
Depreciation costs (analysed below)	<u>(2,326)</u>	<u>(2,027)</u>
	<u>(40,992)</u>	<u>(37,790)</u>
Loss on ordinary activities before taxation	<u>(7,847)</u>	<u>(300)</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

31st October 2013

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 12 months we have

- completed a further 6 hydro electric schemes
- signed up another 5 community group projects
- started work on over 20 microhydro schemes for community groups across Wales
- we were finalists in Renewables UK Cymru awards for best community initiative

(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

In March 2013 we organised a one day conference and invited all of our partners, stakeholders and all of our community groups. This was very well attended and received very positive feedback. The main agenda was to share and explore ideas that our member groups would like to The Green Valleys support. The minutes of the meeting have been shared with the membership and the results of the conference are leading to the development of specific projects

(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 three other directors were remunerated by the wholly owned trading subsidiary TGV Hydro Limited. 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

20/9/14

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.

CHRISTOPHER SLAKE	
CWM FARM	
TREZORD, BREZON, LD3 0SS	
Telephone	0497 847281
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