Registration number 6889229

The Green Valleys (Wales) Community Interest Company

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 October 2014

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

The Green Valleys (Wales) Community Interest Company

Contents

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

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 Brecon NP81TN

The Green Valleys (Wales) Community Interest Company
Directors' Report for the Year Ended 31 October 2014

The directors present their report and the unaudited financial statements for the year ended 31 October 2014

Directors of the company
The directors who held office during the year were as follows

Gil Chambers

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 12 December 2014 and signed on its behalf by

Christopher Blake
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of TGV Hydro Limited for the Year Ended 31 October 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TGV Hydro Limited for the year ended 31 October 2014 set out on pages 4 to 12 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 TGV Hydro Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2012 Our work has been undertaken solely to prepare for your approval the accounts of TGV Hydro Limited 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 TGV Hydro Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that TGV Hydro Limited 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 TGV Hydro Limited You consider that TGV Hydro Limited 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 TGV Hydro Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

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

20 July 2015

The Green Valleys (Wales) Community Interest Company
Profit and Loss Account for the Year Ended 31 October 2014

	Note	2014 £	2013 £
Turnover		76,879	51,852
Cost of sales		(51,451)	(18,707)
Gross profit		25,428	33,145
Administrative expenses		(50,273)	(40,992)
Operating loss	2	(24,845)	(7,847)
Loss on ordinary activities before taxation		(24,845)	(7,847)
Loss for the financial year	8	(24,845)	(7,847)

The notes on pages 6 to 9 form an integral part of these financial statements

The Green Valleys (Wales) Community Interest Company
(Registration number: 6889229)
Balance Sheet at 31 October 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	3	12,953	15,279
Investments	4	200,000	150,000
		212,953	165,279
Current assets			
Debtors	5	46,024	97,773
Cash at bank and in hand		25,914	50,042
		71,938	147,815
Creditors Amounts falling due within one year	6	(108,142)	(111,500)
Net current (liabilities)/assets		(36,204)	36,315
Net assets		176,749	201,594
Capital and reserves			
Profit and loss account	8	176,749	201,594
Shareholders' funds		176,749	201,594

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 2014 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 12 December 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 2014

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

	2014 £	2013 £
Depreciation of tangible fixed assets	2,326	2,326

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2013	8,735	11,629	20,364
Depreciation			
At 1 November 2013	-	5,085	5,085
Charge for the year	-	2,326	2,326
At 31 October 2014	-	7,411	7,411
Net book value			
At 31 October 2014	8,735	4,218	12,953
At 31 October 2013	8,735	6,544	15,279

4 Investments held as fixed assets

	2014 £	2013 £
Shares in group undertakings and participating interests	200,000	150,000

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 November 2013	150,000	150,000
Additions	50,000	50,000
At 31 October 2014	200,000	200,000
Net book value		
At 31 October 2014	200,000	200,000
At 31 October 2013	150,000	150,000

5 Debtors

	2014 £	2013 £
Trade debtors	-	1,750
Amounts owed by group undertakings and undertakings in which the company has a participating interest	46,024	96,023
	46,024	97,773

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Other taxes and social security	241	287
Other creditors	107,901	111,213
	108,142	111,500

7 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Reserves

	Profit and loss account £	Total £
At 1 November 2013	201,594	201,594
Loss for the year	(24,845)	(24,845)
At 31 October 2014	176,749	176,749

9 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 £46,023 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 £46,023 (2013 - £96,023)

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

10 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 2014

	2014		2013	
	£	£	£	£
Turnover (analysed below)		76,879		51,852
Cost of sales (analysed below)		(51,451)		(18,707)
Gross profit		25,428		33,145
Gross profit (%)		33 08%		63 92%
Administrative expenses				
Employment costs (analysed below)	(36,321)		(27,358)	
Establishment costs (analysed below)	(2,976)		(2,838)	
General administrative expenses (analysed below)	(8,544)		(8,350)	
Finance charges (analysed below)	(106)		(120)	
Depreciation costs (analysed below)	(2,326)		(2,326)	
		(50,273)		(40,992)
Loss on ordinary activities before taxation		(24,845)		(7,847)

The Green Valleys (Wales) Community Interest Company
Detailed Profit and Loss Account for the Year Ended 31 October 2014

	2014 £	2013 £
Turnover		
Sales, UK	50,538	-
Grants and subsidies	26,341	38,486
Other income	-	13,366
	76,879	51,852
Cost of sales		
Purchases	51,451	18,707
	51,451	18,707
Employment costs		
Wages and salaries	36,321	27,358
Establishment costs		
Insurance	2,976	2,838
General administrative expenses		
Office expenses	391	389
Sundry expenses	1,300	639
Accountancy fees	961	1,224
Advertising	132	1,939
Travel and subsistence	5,760	4,159
	8,544	8,350
Finance charges		
Bank charges	106	120
Depreciation costs		
Depreciation of plant and machinery	2,326	2,326

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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	The Green Valleys (Wales) CIC
Company Number	**06889229**
Year Ending	31 October 2014

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

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 renewaqble energy generation, community woodland management, developing financial and legal structures that support supporting community owned hydroelectric schemes During the year we have

- Supported the development of 3 new community woodland groups as well as continued support to 5 established groups,
- Secured funding and begun delivery of a community led clothes upcycling project
- Formed a consortium that bid for and won a tender to deliver and 18 month Welsh Government contract, delivering community resource efficiency,
- Established a number of small community fruit tree orchards
- Management of established orchards at sites owned by public bodies
- Design and build of an outdoor therpay space at local mental health hospital
- Working with several community groups to develop greenspaces and community growing projects.

Our wholly owned subsidiary TGVHydro had completed by the end of the reporting period 16 microhydro schemes with a combined peak output of 312kW and secured planning permission on a further 33 schemes with an additional peak output of 546kW

(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

Stakeholders are considered to be CIC group members, project partners, grant funders and contracted clients

Consultation takes place through regular contact, dialogue and project development with both community group members and project partners Our delivery model is based on supporting community group and charity partners to deliver projects meeting the broad CIC aims This process forms regular consultation with partners on specific projects and influences the CIC operations to direct support to where stakeholders have identified a need, subject to the availability of CIC resources

We provide monitoring information in the form of project progress reports for grant funders as per their requirements and act on any feedback given in respect of project delivery and data collection

(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

No remuneration was received from the directors of The Green Valleys CIC from the Company Two directors, Mr Christopher John Blake and Mr Grenville Morgan Ham, were remunerated by the wholly owned trading subsidiary TGV Hydro Limited at total of £33,213, which is included in directors remuneration on the detailed profit and loss account 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 have been made

(Please continue on separate continuation sheet if necessary)

PART 5 – SIGNATORY

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

Signed

Date 26/7/15

Office held (delete 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

	Tel
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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

The accounts and CIC34 **cannot** be filed online

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