

Registered Number 08586218

England and Wales

Gower Power Co-op CIC

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2016

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Gower Power Co-op CIC
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Gower Power Co-op CIC
Company Information
For the year ended 31 March 2016

Directors

Anthony Flanagan
Eleanor Norton
Tom O'Kane
Chris Small
John Whiten

Registered Number

08586218

Registered Office

Sunnyside
Phillips Field
Parkmill
Swansea
SA3 2EP

Accountants

Stephen Kent and Company Ltd
456 Gower Road
Killey
Swansea
SA2 7AL

**Gower Power Co-op CIC
Directors' Report
For the year ended 31 March 2016**

The directors present their report and accounts for the year ended 31 March 2016

Principal activities

Principal activities included preliminary work for the development and acquisition of a number of large scale solar projects in order to enable communities to become the main beneficiaries of those assets. Some efforts to deliver were frustrated by a variety of factors but others were successful in two instances, issues with the national grid killed projects outright, in another a dispute over an exclusivity agreement prevented further involvement, in three other cases, Gower Power was not successful in the acquisition of the solar assets but has gone on to be appointed as the Community Benefit Manager; and in one other case, we had a positive planning decision for 1MW of solar, a project that is due for construction by March 2017, which will be 100% community owned and whose profits will be used to support a local charity and community hub.

Gower Power also transferred the ownership of two community interest companies in one instance to a community organisation, and in another a group of ethical investors, so that these projects could still benefit from a certain banding of Feed-in-Tariff on an extended construction timetable (as per Ofgem Regulations).

With regard to food projects, our community supported agriculture scheme Cae Tan CSA has now expanded production and provides a weekly organic vegetable box to over 100 households. Now that the CSA is in its second year and trading successfully Gower Power's role is simply to provide strategic advice / business planning support.

Directors

The directors who served the company throughout the year were as follows:

Anthony Flanagan

Eleanor Norton

Tom O'Kane

Chris Small

John Whiten

Statement of directors' responsibilities

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

CSm 14/02/2017

Chris Small
Director

Gower Power Co-op CIC
Directors' Report Continued
For the year ended 31 March 2016

Date approved by the board

14/02/2017

Gower Power Co-op CIC
Chartered Accountants' Report
For the year ended 31 March 2016

**Chartered Accountants' report to the Directors on the preparation of the unaudited statutory accounts of
Gower Power Co-op CIC for the year ended 31 March 2016**

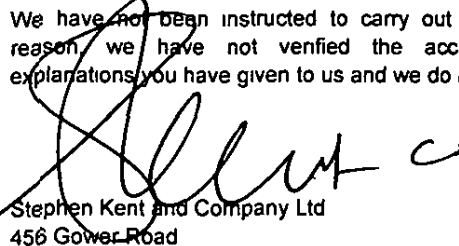
In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Gower Power Co-op CIC for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising 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 Gower Power Co-op CIC, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Gower Power Co-op CIC and state those matters that we have agreed to state to the Board of Directors of Gower Power Co-op CIC, 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 Gower Power Co-op CIC and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Gower Power Co-op CIC has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gower Power Co-op CIC. You consider that Gower Power Co-op CIC 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 Gower Power Co-op CIC. 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



Stephen Kent and Company Ltd
456 Gower Road
Killay
Swansea
SA2 7AL

15.2.2017

Gower Power Co-op CIC
Profit and Loss Account
For the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		214,043	52,719
Gross profit		<u>214,043</u>	<u>52,719</u>
Administrative expenses		(161,832)	(61,335)
Operating profit	2	<u>52,211</u>	<u>(8,616)</u>
Amounts written off investments	3	(31,927)	-
Interest payable and similar charges	4	(507)	-
Profit on ordinary activities before taxation		<u>19,777</u>	<u>(8,616)</u>
Taxation	5	(1,391)	-
Profit for the financial year		<u><u>18,386</u></u>	<u><u>(8,616)</u></u>

Gower Power Co-op CIC
Balance Sheet
As at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	297	593
Investments	7	-	31,927
		<u>297</u>	<u>32,520</u>
Current assets			
Debtors	8	131,327	-
Cash at bank and in hand		4,743	3,371
		<u>136,070</u>	<u>3,371</u>
Creditors amounts falling due within one year	9	(74,141)	(9,076)
Net current assets		<u>61,929</u>	<u>(5,705)</u>
Total assets less current liabilities		62,226	26,815
Creditors amounts falling due after more than one year	10	(56,365)	(39,340)
Net assets/liabilities		<u>5,861</u>	<u>(12,525)</u>
Capital and reserves			
Profit and loss account	12	5,861	(12,525)
Members' Funds		<u>5,861</u>	<u>(12,525)</u>

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the board of directors



Chris Small
Director

Date approved by the board 14/02/2017

Gower Power Co-op CIC
Notes to the Financial Statements
For the year ended 31 March 2016

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who have undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2 Operating profit

The operating profit is stated after charging/(crediting)

Depreciation of tangible fixed assets

Directors' emoluments including payments to pension scheme

2016
£

2015
£

296
46,107

296
24,636

3 Amounts written off investments

Amounts written off investments

2016
£

2015
£

31,927
-

4 Interest payable and similar charges

Interest payable on bank borrowing

2016
£

2015
£

507
-

5 Tax on profit on ordinary activities

The taxation charge is based on the taxable profit for the year and comprises

UK taxation

UK corporation tax

2016
£

2015
£

1,391
-

Tax on profit on ordinary activities

1,391
-

Gower Power Co-op CIC
Notes to the Financial Statements Continued
For the year ended 31. March 2016

6 Tangible fixed assets

Cost or valuation	Computer Equipment £
At 01 April 2015	889
At 31 March 2016	<u>889</u>
Depreciation	
At 01 April 2015	296
Charge for year	296
At 31 March 2016	<u>592</u>
Net book values	
At 31 March 2016	<u>297</u>
At 31 March 2015	<u>593</u>

7 Fixed asset investments

	Other investments - unlisted £	Total £
Cost		
At 01 April 2015	31,927	31,927
At 31 March 2016	<u>31,927</u>	<u>31,927</u>
Amounts provided		
At 01 April 2015	31,927	31,927
At 31 March 2016	<u>31,927</u>	<u>31,927</u>
Net book value		
At 31 March 2016	<u>-</u>	<u>-</u>
At 01 April 2015	<u>-</u>	<u>-</u>

8 Debtors amounts falling due within one year

	2016 £	2015 £
Trade debtors	128,767	-
Other debtors	2,560	-
	<u>131,327</u>	<u>-</u>

Gower Power Co-op CIC
Notes to the Financial Statements Continued
For the year ended 31 March 2016

9 Creditors' amounts falling due within one year	2016	2015
	£	£
Bank loans and overdraft	-	2,196
Taxation and social security	13,557	1,687
Directors' current accounts	6,350	2,214
Other creditors	54,234	2,979
	<u>74,141</u>	<u>9,076</u>

10 Creditors' amounts falling due after one year	2016	2015
	£	£
Bank loans and overdraft	7,865	5,840
Directors' loan accounts	48,500	33,500
	<u>56,365</u>	<u>39,340</u>

11 Company limited by guarantee

The company is limited by guarantee and therefore has no shares

12 Reserves

	Profit & loss account
	£
Balance at 01 April 2015	(12,525)
Profit for the year	18,386
Balance at 31 March 2016	<u>5,861</u>

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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**

Gower Power Co-op CIC

Company Number

08586218

Year Ending

31st March 2016

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 description of how they have benefited the community.

Our aim is to facilitate the local ownership of natural resources. We do this by setting up projects and businesses that focus on responsible production and management of food, energy and biodiversity assets.

2015/16 predominantly focused on the development and acquisition of a number of large scale solar projects, and enabling communities to become the main beneficiaries of those assets. Some efforts to deliver were frustrated by a variety of factors but others were successful. In two instances, issues with the national grid killed projects outright, in another a dispute over an exclusivity agreement prevented further involvement, in three other cases, Gower Power was not successful in the acquisition of the solar assets but went on to be appointed as the Community Benefit Manager, a contract that we would only begin to deliver in 2016/17, and in one other case, we had a positive planning decision for 1MW of solar, a project that is due for construction by March 2017, which will be 100% community owned and whose profits will be used to support a local charity and community hub.

Gower Power also transferred the ownership of two community interest companies in one instance to a community organisation; and in another a group of ethical investors; so that their projects could still benefit from a certain banding of Feed-in-Tariff on an extended construction timetable (as per Ofgem Regulations). In the first instance, Gower Power's role was purely administrative, in the second instance, Gower Power provided advice to the buyers about best practice within the community energy sector and a Gower Power director has remained as a director of the company in an advisory role.

With regard to food projects, our community supported agriculture scheme Cae Tan CSA has now expanded production and provides a weekly organic vegetable box to over 100 households. Now that the CSA is in its second year and trading successfully Gower Power's role is simply to provide strategic advice / business planning support.

(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

Energy projects

Each energy project we get involved in has a wide range of stakeholders. Some are consulted through the formal planning process, others are engaged as when deemed suitable in terms of having appropriate resource in place so that expectations can appropriately managed.

Food projects

Cae Tan CSA consults its membership annually about its produce and overall strategic direction. This informs crop plans and also decisions about funding strategy.

(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

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

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)

PART 5 – SIGNATORY

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

Signed

CS-aid

Date 21/12/16

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

Gower Power Co-op CIC	
The Old Hay Barn, Parkmill	
Swansea	
SA3 2EH	Tel 01792 371401
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)