

REGISTERED NUMBER: 08030505 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

CELTIC COMMUNITY WOOD FUEL LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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CELTIC COMMUNITY WOOD FUEL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

M R Walder-Smith
J E Beetham

REGISTERED OFFICE:

Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

REGISTERED NUMBER:

08030505 (England and Wales)

ACCOUNTANTS:

Drake & Co
Chartered Accountants
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CELTIC COMMUNITY WOOD FUEL LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Celtic Community Wood Fuel Limited for the year ended 30 September 2020 which comprise the Income Statement, Statement of Financial Position and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Celtic Community Wood Fuel Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Celtic Community Wood Fuel Limited and state those matters that we have agreed to state to the Board of Directors of Celtic Community Wood Fuel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Celtic Community Wood Fuel Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Celtic Community Wood Fuel Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Celtic Community Wood Fuel Limited. You consider that Celtic Community Wood Fuel 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 financial statements of Celtic Community Wood Fuel 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 financial statements.

Drake & Co
Chartered Accountants
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

29 June 2021

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		178,935
Tangible assets	5		<u>217,556</u>		<u>334,071</u>
			217,556		513,006
CURRENT ASSETS					
Stocks			-		950
Debtors	6		5,810		58,239
Cash at bank and in hand			<u>79,686</u>		<u>9,289</u>
			85,496		68,478
CREDITORS					
Amounts falling due within one year	7		<u>520,798</u>		<u>646,995</u>
NET CURRENT LIABILITIES			<u>(435,302)</u>		<u>(578,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(217,746)</u>		<u>(65,511)</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>47,652</u>		<u>-</u>
NET LIABILITIES			<u>(265,398)</u>		<u>(65,511)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital	10		1,100,100		1,100,100
Share premium			286,750		286,750
Retained earnings			<u>(1,652,248)</u>		<u>(1,452,361)</u>
SHAREHOLDERS' FUNDS			<u>(265,398)</u>		<u>(65,511)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by:

M R Walder-Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Celtic Community Wood Fuel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (1A), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided for at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	-	in accordance with property 20% on reducing balance and at varying rates on
Plant and machinery	-	cost
Motor vehicles	-	25% on cost and 12.5% on cost

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be operated in the manner intended by management. Under the historical cost method tangible fixed assets are measured at cost less any accumulated depreciation and less any accumulated impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed annually in prior periods residual values were not reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company mainly enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to or from related parties.

Debt instruments (other than those wholly repayable or receivable on demand or within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development / intangible assets

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use. It is amortised evenly over the period of expected future benefit. During the period of development the asset is tested for impairment annually.

The company has utilised this policy because it feels it fairly spreads the costs incurred against the future anticipated benefits arising from the costs.

Development costs have been amortised over a period of up to 20 years. This year the impairment review has resulted in the development expenditure being fully amortised.

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the statement of financial position as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital payments.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES - continued

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial position date and carried forward to future periods. This is measured at at the undiscounted salary cost of the future holiday entitlement do accrued at the Statement of Financial Position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2019	259,785
Disposals	<u>(86,595)</u>
At 30 September 2020	<u>173,190</u>
AMORTISATION	
At 1 October 2019	80,850
Charge for year	120,897
Eliminated on disposal	<u>(28,557)</u>
At 30 September 2020	<u>173,190</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u><u>178,935</u></u>

This represents capitalised development costs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2019	520,961
Additions	1,815
Disposals	(195,726)
At 30 September 2020	<u>327,050</u>
DEPRECIATION	
At 1 October 2019	186,890
Charge for year	7,596
Eliminated on disposal	(84,992)
At 30 September 2020	<u>109,494</u>
NET BOOK VALUE	
At 30 September 2020	<u>217,556</u>
At 30 September 2019	<u>334,071</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	311	2,711
Other debtors	<u>5,499</u>	<u>55,528</u>
	<u>5,810</u>	<u>58,239</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	2,348	-
Hire purchase contracts	-	12,295
Trade creditors	95,223	121,772
Taxation and social security	30,558	2,552
Other creditors	<u>392,669</u>	<u>510,376</u>
	<u>520,798</u>	<u>646,995</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>47,652</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	-	12,295
Secured loan	<u>143,000</u>	<u>200,000</u>
	<u>143,000</u>	<u>212,295</u>

The secured loan is secured by a fixed and floating charge over the undertaking and its assets.

Each HP agreement was secured by way of formal charge on the underlying asset financed by that agreement. All HP agreements concluded in the period.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,100,000	Ordinary A	£1	1,100,000	1,100,000
80	Ordinary B	£1	80	80
20	Ordinary C	£1	20	20
			<u>1,100,100</u>	<u>1,100,100</u>

11. PENSION COMMITMENTS

The company operates defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered Funds. The pension charge represents contributions payable by the company to the funds for one Director and all "opted in" staff and amounted to £33 (2019:£212).

12. CONTINGENT LIABILITIES

No contingent liabilities exist.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14. OPERATING LEASE COMMITMENTS

At 30 September 2020 the company had commitments under non-cancellable operating leases over the remaining life of those leases of £4,141 (2019 : £4,438).

15. RELATED PARTY DISCLOSURES

	2020 £	2019 £
Directors' loan accounts Amounts due to related parties	<u>117,020</u>	<u>125,807</u>

The amounts payable listed above are payable on demand and are non-interest bearing.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.