

Registered number: 09639199

HERMIA COMMUNITY ENERGY C.I.C

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2016

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HERMIA COMMUNITY ENERGY C.I.C

COMPANY INFORMATION

Directors	J Waxman (appointed 15 June 2015) A Flanagan (appointed 15 June 2015) J Whiten (appointed 15 October 2015, resigned 22 April 2016)
Registered number	09639199
Registered office	33 Litchfield Way London NW11 6NS

HERMIA COMMUNITY ENERGY C.I.C

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HERMIA COMMUNITY ENERGY C.I.C

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

The directors present their report and the unaudited financial statements for the period ended 30 November 2016.

Directors

The directors who served during the period were

J Waxman (appointed 15 June 2015)

A Flanagan (appointed 15 June 2015)

J Whiten (appointed 15 October 2015, resigned 22 April 2016)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 23 February 2017 and signed on its behalf



J Waxman
Director

HERMIA COMMUNITY ENERGY C.I.C

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2016

	Note	2016 £
Community Benefit		(41,800)
Administrative expenses		(8,613)
		<hr/>
Operating loss		(50,413)
Interest payable and similar charges		(50,291)
		<hr/>
Loss on ordinary activities before taxation		(100,704)
Tax on loss on ordinary activities		-
		<hr/>
Loss for the financial year	7	(100,704)
		<hr/> <hr/>

The notes on pages 4 to 6 form part of these financial statements

HERMIA COMMUNITY ENERGY C.I.C
REGISTERED NUMBER: 09639199

BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	£	2016 £
Fixed assets			
Tangible assets	2		1,198,938
Current assets			
Debtors	3	12,243	
Cash at bank		83,828	
		<u>96,071</u>	
Creditors: amounts falling due within one year	4	<u>(96,608)</u>	
Net current liabilities			(537)
Total assets less current liabilities			1,198,401
Creditors: amounts falling due after more than one year	5		(1,299,095)
Net liabilities			<u>(100,694)</u>
Capital and reserves			
Called up share capital	6		10
Profit and loss account	7		(100,704)
Shareholders' deficit	8		<u>(100,694)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2016 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2017.



J Waxman
Director

The notes on pages 4 to 6 form part of these financial statements.

HERMIA COMMUNITY ENERGY C.I.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wind turbine - 20 years straight line

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. Tangible fixed assets

	Wind Turbine £
Cost	
At 1 December 2015	-
Additions	1,198,938
At 30 November 2016	1,198,938
Depreciation	
At 1 December 2015 and 30 November 2016	-
Net book value	
At 30 November 2016	1,198,938

3. Debtors

	2016 £
Other debtors	26
VAT recoverable	12,217
	12,243

HERMIA COMMUNITY ENERGY C.I.C

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

3. Debtors (continued)

4. Creditors:

Amounts falling due within one year

	2016
	£
Accruals	44,683
Other creditors	51,925
	96,608

5. Creditors:

Amounts falling due after more than one year

	2016
	£
Other loans	1,299,095

Creditors include amounts not wholly repayable within 5 years as follows

	2016
	£
Repayable other than by instalments	1,299,095

The other loans are loans from individuals to the C.I.C on which interest is accruing at 7.5% per annum
No interest has been accrued for in these accounts

6. Share capital

	2016
	£
Allotted, called up and fully paid	
10 Ordinary shares of £1 each	10

10 shares with a nominal value of £1 each were initially issued and then split at 13/5/2016 to 1,000 shares with a nominal value of £0.01

HERMIA COMMUNITY ENERGY C.I.C

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

7. Reserves

	Profit and loss account £
Loss for the period	(100,704)
At 30 November 2016	<u>(100,704)</u>

8. Reconciliation of movement in shareholders' deficit

	2016 £
Opening shareholders' funds	-
Loss for the financial period	(100,704)
Shares issued during the period	10
Closing shareholders' deficit	<u>(100,694)</u>

9. Related party transactions

Jonathan Waxman is a director of Hermia Community Energy C I C and of Genesis Energy Limited.

At 30 November 2016, Hermia Community Energy C I.C Ltd owe Genesis Energy Ltd £1,001

10. Controlling party

Jonathan Waxman is the controlling party of Hermia Community Energy CIC by virtue of his holding 100% of shares in the company.

Community Benefit Donation

During the year, the C.I C made community benefit payments of £41,800. These were made in April 2016 and were payments of £40,000 to Gower Power Community Cooperative, a community company who facilitate the local ownership of natural resources such as food, energy, biodiversity. There was also a payment of £1,800 to Breast Cancer Now (registered charity number 1160558).

Registered number: 09639199

HERMIA COMMUNITY ENERGY C.I.C

DETAILED ACCOUNTS - UNAUDITED
FOR THE PERIOD ENDED 30 NOVEMBER 2016

HERMIA COMMUNITY ENERGY C.I.C

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

	Page	2016 £
Less: Overheads		
Community benefit	9	(41,800)
Administration expenses	9	(8,613)
		<hr/>
Operating loss		(50,413)
Interest payable	9	(50,291)
		<hr/>
Loss for the period		<u>(100,704)</u>

HERMIA COMMUNITY ENERGY C.I.C

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

	2016
	£
Community Benefit	
Community Benefit donations	41,800
	<hr/>
	2016
	£
Administration expenses	
Hotels, travel and subsistence	582
Postage	49
Legal and professional	3,000
Bank charges	21
Difference on foreign exchange	2,201
Sundry expenses	13
Energisation losses	2,747
	<hr/>
	8,613
	<hr/>
	2016
	£
Interest payable	
Loan interest payable	50,291
	<hr/>

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

Hermia Community Energy CIC

Company Number

09639199

Year Ending

30th November 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.

The period of summer 2015 to Nov 30th 2016 was a busy and very successful start for Hermia Community Energy.

A consented site for a 500kw wind turbine was secured

A preliminary Feed In Tariff accreditation for the wind turbine was applied for and granted by OFGEM

Lawyers were appointed and a land lease and grid connection agreements were entered into with the respective landowners.

£1.3m in debt financing was secured to purchase the turbine, build the site infrastructure and connect it to the grid.

An experienced project manager was appointed and contracts were entered into with a first class turbine manufacturer, a civils contractor and electrical contractor

Work began at site in May 2016, the turbine was delivered in August and installation and commissioning works were completed by November with generation and export to the grid beginning 16th November 2016.

A photograph of the completed turbine is appended to this report and a certificate of completion from Enercon, the turbine supplier.

As at 28th February 2017, the turbine has generated 450,000 kwhr of clean electricity. A regulatory process remains to be completed, but as the turbine generates electricity and earns revenue from the export of the electricity, the CICs revenues should become substantial and will enable its community benefits to start to flow.

At year end, 30th November 2016, the turbine had only just been commissioned, and therefore Hermia had generated almost nothing by way of revenue. Nonetheless, as part of the initial capital expenditure of the project, Hermia committed £41,800 to community contributions.

Hermia paid £40,000 to Gower Power Co-operative CIC (company number 08586218), a co-operative of people and organisations who want to establish the Gower area as a flagship for resilience and sustainability and whose mission is to support the local ownership of natural resources, such as food, energy, biodiversity, and new means of exchange.

Hermia paid £1,800 to Breast Cancer Now (registered charity number 9347608), the UK's leading breast cancer research charity.

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

(Please continue on separate continuation sheet if necessary.)

(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.

There has been no consultation this year.

The stakeholders are a very diverse set of beneficiaries. This year's work has focussed on ensuring the timely completion of the wind turbine project – which was successfully done

In the coming year, revenues should start to arise from the turbine's energy generation, allowing community benefit payments to be made, consistent with Hermia's stated objectives and in particular:

- (i) support for those suffering from fuel poverty in Scotland
- (ii) research into energy technology
- (iii) research into malignant, neurological and wasting diseases,
- (iv) support for those suffering from such diseases
- (v) the deployment of renewable energy in Africa and
- (vi) support for the elderly, disabled and poor of the UK

The directors will consider how best to allocate any cash generated (after operating expenditure) amongst these important goals and to identify appropriate organisations working in those areas.

(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 paid to directors in the period from the Hermia's incorporation (June 2015) to year end 30th November 2016.

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.

As part of the initial capital expenditure of the project, Hermia committed £41,800 to community contributions.

Hermia paid £40,000 to Gower Power Co-operative CIC (company number 08586218), a co-operative of people and organisations who want to establish the Gower area as a flagship for resilience and sustainability and whose mission is to support the local ownership of natural resources, such as food, energy, biodiversity, and new means of exchange.

Hermia Paid £1,800 to Breast Cancer Now (registered charity number 9347608), the UK's leading breast cancer research charity.

No dividends or performance related interest payments were made by Hermia.

(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

1st March
2016

Jonathan Waxman

Director

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)