

Registered Number: 31384R

**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
A registered society under the  
Co-operative and Community Benefit Societies Act 2014

**DIRECTORS' REPORT AND THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

<b>Directors</b>	Mr M Kinghan M.B.E Mrs A J Simpson Mr P D Arnold Mr R F Powell Mrs C H Sadler Mr R G Taylor Mr A Walters	Chairman Secretary Treasurer     Professional External Director
<b>Registered Office</b>	3 Burns Close Lichfield Staffordshire WS14 9DW	
<b>Bankers</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB	

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**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**DIRECTORS' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**OTHER MATTERS**

**Restated Figures (continued)**

Consequent upon these changes the Funds brought forward at 1 April 2015 have been increased by £1,180 from £13,130 to £14,310; of this increase £1433 relates to the Net Income after Taxation for the Year Ending 31 March 2015 and a reduction of £253 in Funds brought forward at 1 April 2014.

**Funds**

During the year the Other Funds Account has been re-named General Fund and a fund has been set up to provide for replacement inverters. The Community Fund and PV Fund balances have been transferred into these other funds at the end of the financial year.

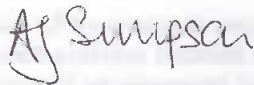
**Going Concern**

After due consideration of the financial position the Board has a reasonable expectation that SSCE has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

**Post Balance Sheet Events**

The Board does not consider there to be any events since the end of the financial year which would have a significant impact on the financial position of SSCE.

This report was approved by the Board of Directors on 26 August 2016 and was signed on their behalf by:



.....  
**Mrs A J Simpson – Secretary**

**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**DIRECTORS' REPORT CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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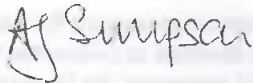
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**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 Restated £
<b>Income</b>			
Activities		10,213	11,563
Grants		0	1,440
		<u>10,213</u>	<u>13,003</u>
<b>Expenditure</b>			
Direct Cost of Activities		2,848	3,438
Society Purposes		1,050	375
Governance and Administration Costs		2,309	3,859
		<u>6,207</u>	<u>7,672</u>
<b>Net Income/Expenditure</b>	<b>2</b>	<b>4,006</b>	<b>5,331</b>
<b>Interest Receivable</b>		198	256
<b>Return to Investors</b>		-1,670	-1,602
<b>Net Income/Expenditure before Taxation</b>		<b>2,534</b>	<b>3,985</b>
<b>Taxation</b>	<b>3</b>	-490	-747
<b>Net Income/Expenditure after Taxation</b>		<b>2,044</b>	<b>3,238</b>
Funds Brought Forward		14,310	11,072
<b>Funds Carried Forward</b>		<b><u>16,354</u></b>	<b><u>14,310</u></b>

**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**BALANCE SHEET**  
**AT 31 MARCH 2016**

	Note	2016		2015 Restated	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	4		46,452		49,101
<b>Current Assets</b>					
Accrued Income		1,640		1,858	
Prepaid Expenses		1,956		562	
Cash at Bank		32,342		22,922	
		35,938		25,342	
<b>Creditors, amounts falling due within one year</b>					
Trade Creditors		1,016		0	
Taxation		74		105	
Deferred Income		4,400		0	
Other Creditors		2,470		2,402	
		7,960		2,507	
<b>Net Current Assets</b>			27,978		22,835
<b>Total Assets less Current Liabilities</b>			74,430		71,936
<b>Provisions</b>					
Deferred Taxation	5		-4,200		-3,750
<b>Net Assets</b>			70,230		68,186
Financed by:					
<b>Capital and Reserves</b>					
<b>Share Capital</b>					
Issued Share Capital	6		53,876		53,876
<b>Reserves</b>					
Income and Expenditure Account	7		16,354		14,310
			70,230		68,186

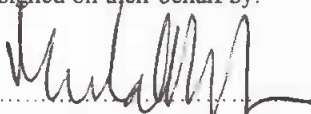
For the year ended 31 March 2016 the society was entitled to exemption from an audit conferred by section 84 of the Co-operative and Community Benefit Societies Act 2014.


The members have not required the officers to obtain an audit of its accounts for the year in question, in accordance with the Act.

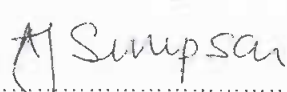
The officers acknowledge their responsibilities for complying with the requirements of the Acts with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with provisions of the Financial Reporting Standard for Smaller Entities (January 2015).

These financial statements were approved by the board and authorised for issue on 26 August 2016; they were signed on their behalf by:

  
 Mr M Kinghan - Chairman

  
 Mr P D Arnold - Treasurer

  
 Mrs A J Simpson - Secretary

**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied in dealing with items which are considered material in relation to the society's financial statements:

**(a) Basis of Preparation of the Financial Statements**

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

**(b) Turnover**

Turnover, described as income represents services provided to customers and income from the FiT scheme together with grants received in respect of community projects.

**(c) Tangible Fixed Assets**

Expenditure incurred on tangible fixed assets in excess of £500 is capitalised, values below that are written off as expenditure in the year it is incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual value over their estimated useful lives at the following rates:

Solar Equipment – equally over 25 years

Other Equipment – at 33.33% on a reducing balance basis

Depreciation on part of the solar equipment has not been calculated in accordance with the offer document to the members and a correction has been made to this. The impact is the depreciation charge for the year is £1,287 less than it would have been.

**(d) Taxation**

The society does not have charitable status and is therefore liable to corporation tax. An estimate of the corporation tax liability due in respect of the taxable surplus for a financial period is included in the statement of financial activities and carried as a creditor until agreed with H M Revenue & Customs and is paid. Once the actual liability is paid any under or over provisioning is charged in or written back through the statement of financial activities.

**(e) Deferred Taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the society anticipates making sufficient taxable profits in the next five years to absorb the reversal of the underlying timing differences.

**(f) Funds**

The society maintains a community fund and a number of designated funds (funds set aside by the directors for specific purposes).

**2 OPERATING PROFIT (Net Income/Expenditure)**

The operating profit is stated after charging the following:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>Restated £</b>
Depreciation of Tangible Fixed Assets		
- Owned by the Society	2,649	2,891
	2,649	2,891



**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3 TAXATION**

The tax on the profit on the ordinary activities is as follows:

	2016	2015
	£	Restated £
Current Tax		
UK Corporation Tax at 20%	40	51
UK Deferred Taxation	450	700
Prior Year Tax		
UK Corporation Tax	-	21
UK Deferred Taxation	-	-25
	<u>490</u>	<u>747</u>

**4 TANGIBLE FIXED ASSETS**

	Panels £	Plant £	Total £
<b>Cost</b>			
Brought Forward	54,186	4,891	59,077
Additions	-	-	-
Carried Forward	<u>54,186</u>	<u>4,891</u>	<u>59,077</u>
<b>Depreciation</b>			
Brought Forward, as restated	6,534	3,442	9,976
Charge for the Year	2,166	483	2,649
Carried Forward	<u>8,700</u>	<u>3,925</u>	<u>12,625</u>
<b>Net Book Value</b>			
At 31 March 2016	<u>45,486</u>	<u>966</u>	<u>46,452</u>
At 31 March 2015, as restated	<u>47,652</u>	<u>1,449</u>	<u>49,101</u>

**5 PROVISION - DEFERRED TAXATION**

	2016	2015
	£	Restated £
Brought Forward, as restated	3,750	3,075
Charged in the year	450	700
Prior Year Amendment	-	-25
Carried Forward	<u>4,200</u>	<u>3,750</u>
Arising from accelerated capital allowances	5,250	5,400
Arising from unutilised trading losses	-1,050	-1,650
	<u>4,200</u>	<u>3,750</u>



**SOUTHERN STAFFORDSHIRE COMMUNITY ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6 SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Called Up and Fully Paid:</b>		
53,876 shares of £1.00 each	53,876	53,876

The shares in the Society are withdrawable but non-transferable shares.

	<b>2016</b>	<b>2015</b>
	<b>No</b>	<b>No</b>
Members at the beginning of the year	54	52
Members admitted during the year	-	2
Members ceased during the year	-	-
	54	54

**7 RESERVE FUNDS**

	<b>Community Funds</b>	<b>PV Funds</b>	<b>General Fund</b>	<b>Inverter Fund</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought Forward, as restated	2,000	9,181	3,129	-	14,310
Net Income/Expenditure after Taxation	-1,050	3,226	-132	-	2,044
Transfers	-950	-12,407	10,357	3,000	-
	0	0	13,354	3,000	16,354

**8 RELATED PARTIES**

There were the following related party transactions during the year:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Mrs C H Sadler - a director and a member</b>		
Consultancy fees	-	1,000

There was no balance due to or from Mrs Sadler at the balance sheet date.

**9 CONTROL**

The Society is controlled by its members who have one vote each. The day to day management of the society is handled by the board of directors, who are appointed by the members.