

Registration number: IP032116

Wiltshire Wildlife Community Energy Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2017

Alanbrookes Limited
Chartered Accountants
Hyde Lodge
Hyde
Nr Chalford
Stroud
Gloucestershire
GL6 8NZ

Wiltshire Wildlife Community Energy Limited

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Wiltshire Wildlife Community Energy Limited

Company Information

| | |
|--------------------------|---|
| Directors | L C S Bennett D M Lewin R Gillies D Hauser J Watson |
| Company secretary | Mongoose Energy Limited |
| Registered office | Overmoor Farm Neston Corsham Wiltshire SN13 9TZ |
| Auditors | Alanbrookes Limited Chartered Accountants Hyde Lodge Hyde Nr Chalford Stroud Gloucestershire GL6 8NZ |

Wiltshire Wildlife Community Energy Limited
Directors' Report for the Year Ended 31 March 2017

The directors present their report and the for the year ended 31 March 2017.

Directors of the group

The directors who held office during the year were as follows:

J P Kenna (resigned 23 February 2017)

L C S Bennett

E L Chapman (resigned 9 June 2017)

D M Lewin

R Gillies (appointed 14 September 2016)

D Hauser (appointed 14 September 2016)

D De Saxe (resigned 19 October 2016)

J Watson

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 7 September 2017 and signed on its behalf by:



.....
L C S Bennett
Director

Wiltshire Wildlife Community Energy Limited

Directors' Report for the Year Ended 31 March 2017

Board Report for the Year Ended 31 March 2017

Principle Activities

Braydon Manor Solar Array started generating electricity at the end of December 2015. During 2015-2016 we consolidated and completed the financing of the project, reviewed its management and established and continued our land management plans at Chelworth and Braydon Manor. We have also set up a separate Community Fund Sub Group which is managed at Wiltshire Wildlife Trust and will now set about distributing the £45,000 we have set aside to encourage and support local communities and voluntary groups to take initiatives in wildlife conservation, climate change mitigation, reduction in carbon, the alleviation of fuel poverty and the promotion of environmental sustainability.

WWCE Finances

During the financial year ended 31 March 2017, the consolidated group revenue was £621,091 (2016: £207,906). The main difference in financial performance for the Wiltshire Wildlife Community Energy (WWCE) group from the previous financial year is that the results include a full year of operation from the Braydon Manor site, rather than the 3 months that it was operational in 2015-16 results.

Despite the inclusion of a full year of Braydon Manor generation, overall the turnover for the group is slightly below expectation, with some outages early in 2016 at Braydon and a disappointing generating month in June 2016, the overall group performance was at 94% of expected output.

Cost of sales for the group at £52,803 is 52% higher than last year (2016: £34,541), due to the full year effect of the operational costs at the Braydon Manor site. Depreciation at £289,044 (2016: £144,264) has similarly increased as we are counting a full year of depreciation on a £6m project. Administrative expenses of £182,445 (2016: £89,574) are also significantly higher than the previous year as the costs of rent and insurance during construction of the site at Braydon Manor had been capitalised, and are now being realised through the profit and loss.

Interest charges across the group at £119,887 (2016: £171,047) have reduced largely due to no interest payment being made to members in the period April 2016 to March 2017, with the payment for interest made recently being recognised in the P&L in the period to 31 March 2018.

Overall net loss for the group at £(22,308), 2016: £(162,072) is an improvement on the prior year. As the projects mature and capital repayments are made, the interest charges to finance lenders will decrease and the group should begin to deliver profits to be re-invested into the community fund in due course.

Balance sheet items

Due to the loss of £22,308 in the financial year ended 31 March 2017, total funds attributable to members of the society is £4,062,158 (2016: £4,084,466). The other main balance sheet changes include; a reduction in debtors and creditors falling due within one year and an increase in long term bank borrowings as explained by the additional £250k of lending to re-capitalise Braydon Manor to make up for the project cost overrun.

Land Management

One of the core objectives of WWCE is to advance, promote and further the conservation, maintenance and long-term protection of wildlife and its habitat. The Land Management Group now oversees the activity at the Chelworth and Braydon Manor sites. We must deliver against our planning obligations and realise the potential of our current, and any future, sites to protect wildlife and biodiversity. The group has representation from WWCE, the Wiltshire Wildlife Trust (WWT) and our asset management provider Mongoose. We are now in the process of consolidating plans for both sites. We need to ensure we have an adequate budget going forward with a linked monitoring programme.

Wiltshire Wildlife Community Energy Limited

Directors' Report for the Year Ended 31 March 2017

Ecological reports and observations suggest that biodiversity continues to increase on both sites. At Chelworth the pond is establishing well with wildlife moving in. Brown hares and roe deer have been spotted at Chelworth and at Braydon Manor. At Chelworth sheep grazing will continue again this year. We have installed bird boxes (including a barn owl box) and bat boxes at appropriate sites in Braydon Manor, just as we have previously in Chelworth.

Wiltshire Wildlife Community Energy Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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. They 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.

Wiltshire Wildlife Community Energy Limited

Independent Auditor's Report to the Members of Wiltshire Wildlife Community Energy Limited

We have audited the financial statements of Wiltshire Wildlife Community Energy Limited for the year ended 31 March 2017, set out on pages 8 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the society's affairs as at 31 March 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Opinion on other matter prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Wiltshire Wildlife Community Energy Limited

Independent Auditor's Report to the Members of Wiltshire Wildlife Community Energy Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the society, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Mr A S Fisher (Senior Statutory Auditor)
For and on behalf of Alanbrookes Limited, Statutory Auditor

Hyde Lodge
Hyde
Nr Chalford
Stroud
Gloucestershire
GL6 8NZ

7 September 2017

Wiltshire Wildlife Community Energy Limited

Consolidated Profit and Loss Account for the Year Ended 31 March 2017

| | Note | Total 31 March 2017 £ | Total 31 March 2016 £ |
|--|------|--------------------------------|--------------------------------|
| Turnover | 3 | 621,091 | 207,907 |
| Cost of sales | | <u>(52,803)</u> | <u>(34,541)</u> |
| Gross profit | | 568,288 | 173,366 |
| Depreciation | | (289,044) | (114,264) |
| Administrative expenses | | (182,445) | (89,574) |
| Other operating income | 4 | <u>-</u> | <u>35,734</u> |
| Operating profit | 5 | <u>96,799</u> | <u>5,262</u> |
| Other interest receivable and similar income | 6 | 780 | 3,713 |
| Interest payable and similar expenses | 7 | <u>(119,887)</u> | <u>(171,047)</u> |
| | | <u>(119,107)</u> | <u>(167,334)</u> |
| Loss before tax | | <u>(22,308)</u> | <u>(162,072)</u> |
| Loss for the financial year | | <u>(22,308)</u> | <u>(162,072)</u> |
| Profit/(loss) attributable to: | | | |
| Members of the society | | <u>(22,308)</u> | <u>(162,072)</u> |

The group has no recognised gains or losses for the year other than the results above.

Wiltshire Wildlife Community Energy Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------------|-------------------------|
| Loss for the year | | <u>(22,308)</u> | <u>(162,072)</u> |
| Total comprehensive income for the year | | <u><u>(22,308)</u></u> | <u><u>(162,072)</u></u> |
| Total comprehensive income attributable to: | | | |
| Members of the society | | <u><u>(22,308)</u></u> | <u><u>(162,072)</u></u> |

The notes on pages 14 to 21 form an integral part of these financial statements.

Wiltshire Wildlife Community Energy Limited
(Registration number: IP032116)
Consolidated Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 6,985,851 | 7,136,727 |
| Current assets | | | |
| Stocks | 10 | 3,118 | - |
| Debtors | 11 | 170,712 | 551,701 |
| Cash at bank and in hand | | <u>321,599</u> | <u>28,172</u> |
| | | 495,429 | 579,873 |
| Creditors: Amounts falling due within one year | 12 | <u>(405,023)</u> | <u>(884,548)</u> |
| Net current assets/(liabilities) | | <u>90,406</u> | <u>(304,675)</u> |
| Total assets less current liabilities | | 7,076,257 | 6,832,052 |
| Creditors: Amounts falling due after more than one year | 12 | <u>(3,014,099)</u> | <u>(2,747,586)</u> |
| Net assets | | <u>4,062,158</u> | <u>4,084,466</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 4,251,951 | 4,251,951 |
| Profit and loss account | | <u>(189,793)</u> | <u>(167,485)</u> |
| Funds attributable to members of the society | | <u>4,062,158</u> | <u>4,084,466</u> |
| Total funds | | <u>4,062,158</u> | <u>4,084,466</u> |

Approved and authorised by the Board on 7 September 2017 and signed on its behalf by:

..... 

L C S Bennett
 Director

Wiltshire Wildlife Community Energy Limited

(Registration number: IP032116)
Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 9 | 2,913,803 | 2,913,803 |
| Current assets | | | |
| Debtors | 11 | 1,454,610 | 1,446,014 |
| Cash at bank and in hand | | <u>6,195</u> | <u>-</u> |
| | | 1,460,805 | 1,446,014 |
| Creditors: Amounts falling due within one year | 12 | <u>(149,297)</u> | <u>(145,418)</u> |
| Net current assets | | <u>1,311,508</u> | <u>1,300,596</u> |
| Net assets | | <u>4,225,311</u> | <u>4,214,399</u> |
| Capital and reserves | | | |
| Called up share capital | | 4,251,951 | 4,251,951 |
| Profit and loss account | | <u>(26,640)</u> | <u>(37,552)</u> |
| Total funds | | <u>4,225,311</u> | <u>4,214,399</u> |

The company made a profit after tax for the financial year of £10,912 (2016 - loss of £22,167).

Approved and authorised by the Board on 7 September 2017 and signed on its behalf by:



.....
L C S Bennett
Director

Wiltshire Wildlife Community Energy Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2017
Equity attributable to the parent society

| | Share capital £ | Profit and loss account £ | Total £ | Total equity £ |
|----------------------------|----------------------------|--|--------------------|---------------------------|
| At 1 April 2016 | 4,251,951 | (167,485) | 4,084,466 | 4,084,466 |
| Loss for the year | - | (22,308) | (22,308) | (22,308) |
| Total comprehensive income | - | (22,308) | (22,308) | (22,308) |
| At 31 March 2017 | 4,251,951 | (189,793) | 4,062,158 | 4,062,158 |
| | Share capital £ | Profit and loss account £ | Total £ | Total equity £ |
| At 1 April 2015 | 4,251,951 | (5,413) | 4,246,538 | 4,246,538 |
| Loss for the year | - | (162,072) | (162,072) | (162,072) |
| Total comprehensive income | - | (162,072) | (162,072) | (162,072) |
| At 31 March 2016 | 4,251,951 | (167,485) | 4,084,466 | 4,084,466 |

The notes on pages 14 to 21 form an integral part of these financial statements.
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Wiltshire Wildlife Community Energy Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|----------------------------|--|--------------------|
| At 1 April 2016 | 4,251,951 | (37,552) | 4,214,399 |
| Profit for the year | - | 10,912 | 10,912 |
| Total comprehensive income | - | 10,912 | 10,912 |
| At 31 March 2017 | 4,251,951 | (26,640) | 4,225,311 |
| | Share capital £ | Profit and loss account £ | Total £ |
| At 1 April 2015 | 4,251,951 | (15,385) | 4,236,566 |
| Loss for the year | - | (22,167) | (22,167) |
| Total comprehensive income | - | (22,167) | (22,167) |
| At 31 March 2016 | 4,251,951 | (37,552) | 4,214,399 |

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Overmoor Farm

Neston

Corsham

Wiltshire

SN13 9TZ

These financial statements were authorised for issue by the Board on 7 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2017.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

| Asset class | Depreciation method and rate |
|---------------------|--|
| Solar installations | 25 years straight line to residual value |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

| | 2017 | 2016 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Generation of electricity | <u>621,091</u> | <u>207,907</u> |

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

| | 2017 | 2016 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Miscellaneous other operating income | <u>-</u> | <u>35,734</u> |

5 Operating profit

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|----------------------|----------------|----------------|
| | £ | £ |
| Depreciation expense | <u>289,044</u> | <u>114,264</u> |

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Other interest receivable and similar income

| | 2017 | 2016 |
|----------------------------------|-------------|--------------|
| | £ | £ |
| Interest income on bank deposits | 780 | 3,713 |
| | <u>780</u> | <u>3,713</u> |

7 Interest payable and similar expenses

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Interest on bank overdrafts and borrowings | 112,869 | 36,955 |
| Interest expense on other finance liabilities | 7,018 | 134,092 |
| | <u>119,887</u> | <u>171,047</u> |

8 Tangible assets

Group

| | Solar installations £ | Total £ |
|--------------------------|--------------------------------------|--------------------|
| Cost or valuation | | |
| At 1 April 2016 | 7,299,194 | 7,299,194 |
| Additions | <u>138,168</u> | <u>138,168</u> |
| At 31 March 2017 | <u>7,437,362</u> | <u>7,437,362</u> |
| Depreciation | | |
| At 1 April 2016 | 162,467 | 162,467 |
| Charge for the year | <u>289,044</u> | <u>289,044</u> |
| At 31 March 2017 | <u>451,511</u> | <u>451,511</u> |
| Carrying amount | | |
| At 31 March 2017 | <u>6,985,851</u> | <u>6,985,851</u> |

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Investments

Company

| | 2017 | 2016 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Investments in subsidiaries | <u>2,913,803</u> | <u>2,913,803</u> |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 April 2016 | | <u>2,913,803</u> |
| Provision | | |
| Carrying amount | | |
| At 31 March 2017 | | <u>2,913,803</u> |
| At 31 March 2016 | | <u>2,913,803</u> |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|---|-------------------|----------|---|------|
| | | | 2017 | 2016 |
| Subsidiary undertakings | | | | |
| Wiltshire Wildlife Community Solar limited | England and Wales | Ordinary | 100% | 100% |
| Chelworth Community Solar Limited | England and Wales | Ordinary | 100% | 100% |
| Braydon Manor Community Solar CIC | England and Wales | Ordinary | 100% | 100% |

The principal activity of Wiltshire Wildlife Community Solar limited is generation of solar electricity

The principal activity of Chelworth Community Solar Limited is generation of solar electricity

The principal activity of Braydon Manor Community Solar CIC is generation of solar electricity

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Stocks

| | Group | | Company | |
|------------------|-----------|-----------|-----------|-----------|
| | 2017 £ | 2016 £ | 2017 £ | 2016 £ |
| Work in progress | 3,118 | - | - | - |

11 Debtors

| | Note | Group | | Company | |
|---------------------------------------|------|-----------|-----------|-----------|-----------|
| | | 2017 £ | 2016 £ | 2017 £ | 2016 £ |
| Trade debtors | | 3,673 | 4,633 | - | - |
| Amounts owed by related parties | | - | - | 1,425,486 | 1,444,850 |
| Other debtors | | 44,381 | 431,601 | - | - |
| Prepayments | | 77,092 | 101,701 | - | 1,164 |
| Accrued income | | 45,566 | 13,766 | 29,124 | - |
| Total current trade and other debtors | | 170,712 | 551,701 | 1,454,610 | 1,446,014 |

12 Creditors

| | Note | Group | | Company | |
|---|------|-----------|-----------|-----------|-----------|
| | | 2017 £ | 2016 £ | 2017 £ | 2016 £ |
| Due within one year | | | | | |
| Loans and borrowings | 14 | 85,032 | 237,110 | - | 2,235 |
| Trade creditors | | 110,499 | 34,599 | 10,778 | 315 |
| Social security and other taxes | | 2,823 | 80,660 | 2,639 | 80,660 |
| Other payables | | 137,527 | 120,311 | 125,980 | 50,998 |
| Accrued expenses | | 69,142 | 411,868 | 9,900 | 11,210 |
| | | 405,023 | 884,548 | 149,297 | 145,418 |
| Due after one year | | | | | |
| Loans and borrowings | 14 | 2,954,968 | 2,676,907 | - | - |
| Other non-current financial liabilities | | 59,131 | 70,679 | - | - |
| | | 3,014,099 | 2,747,586 | - | - |

13 Share capital

The share capital comprises 4,251,951 £1 ordinary shares. There were no changes during the period. At the discretion of the directors, shares may be withdrawn by members after the expiry of three years from subscription and upon giving three months notice to the society.

Wiltshire Wildlife Community Energy Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

14 Loans and borrowings

| | Group | | Company | |
|---|------------------|------------------|----------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ | £ | £ | £ |
| Non-current loans and borrowings | | | | |
| Bank borrowings | <u>2,954,968</u> | <u>2,676,907</u> | <u>-</u> | <u>-</u> |

| | Group | | Company | |
|-------------------------------------|---------------|----------------|----------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ | £ | £ | £ |
| Current loans and borrowings | | | | |
| Bank borrowings | 85,032 | 234,875 | - | - |
| Bank overdrafts | - | <u>2,235</u> | - | <u>2,235</u> |
| | <u>85,032</u> | <u>237,110</u> | <u>-</u> | <u>2,235</u> |

Wiltshire Wildlife Community Energy Limited

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2017

| | 2017 | 2016 |
|---|------------------------|-------------------------|
| | £ | £ |
| Turnover (analysed below) | 621,091 | 207,907 |
| Cost of sales (analysed below) | <u>(52,803)</u> | <u>(34,541)</u> |
| Gross profit | <u>568,288</u> | <u>173,366</u> |
| Gross profit (%) | 91.5% | 83.39% |
| Depreciation (analysed below) | <u>289,044</u> | <u>114,264</u> |
| Administrative expenses | | |
| Establishment costs (analysed below) | 76,915 | 35,691 |
| General administrative expenses (analysed below) | 102,258 | 52,352 |
| Finance charges (analysed below) | <u>3,272</u> | <u>1,531</u> |
| | 182,445 | 89,574 |
| Other operating income (analysed below) | <u>-</u> | <u>35,734</u> |
| Operating profit | <u>96,799</u> | <u>5,262</u> |
| Other interest receivable and similar income (analysed below) | 780 | 3,713 |
| Interest payable and similar expenses (analysed below) | <u>(119,887)</u> | <u>(171,047)</u> |
| | <u>(119,107)</u> | <u>(167,334)</u> |
| Loss before tax | <u><u>(22,308)</u></u> | <u><u>(162,072)</u></u> |

Wiltshire Wildlife Community Energy Limited

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2017

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Turnover | | |
| Feed in tariff | 359,276 | 122,949 |
| Energy export income | <u>261,815</u> | <u>84,958</u> |
| | <u>621,091</u> | <u>207,907</u> |
| Cost of sales | | |
| Purchases | <u>52,803</u> | <u>34,541</u> |
| Distribution costs | | |
| Depreciation of plant and machinery | <u>289,044</u> | <u>114,264</u> |
| Establishment costs | | |
| Rent | 24,289 | 10,972 |
| Rates | 21,331 | 7,167 |
| Insurance | 5,477 | 4,619 |
| Operations and maintenance | <u>25,818</u> | <u>12,933</u> |
| | <u>76,915</u> | <u>35,691</u> |
| General administrative expenses | | |
| Computer software and maintenance costs | - | 80 |
| Printing, postage and stationery | - | 410 |
| Community fund | 25,000 | - |
| Sundry expenses | 2,703 | 1,457 |
| Travel and subsistence | 271 | 548 |
| Accountancy fees | 23,761 | 17,209 |
| Management fees | 49,036 | 32,648 |
| Legal and professional fees | <u>1,487</u> | <u>-</u> |
| | <u>102,258</u> | <u>52,352</u> |
| Finance charges | | |
| Bank charges | <u>3,272</u> | <u>1,531</u> |
| Other operating income | | |
| Other operating income | <u>-</u> | <u>35,734</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | <u>780</u> | <u>3,713</u> |
| Interest payable and similar expenses | | |
| Bank loan interest payable | 112,869 | 36,955 |
| Other interest payable | <u>7,018</u> | <u>134,092</u> |
| | <u>119,887</u> | <u>171,047</u> |

This page does not form part of the statutory financial statements.