

Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 June 2019
for
Burnham and Weston Energy CIC Group

Burnham and Weston Energy CIC Group

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for the Year Ended 30 June 2019

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Burnham and Weston Energy CIC Group

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

D A Rayner
L J Wookey
W Burnyeat
T Cosgrove

SECRETARY:

Communities for Renewables C.I.C.

REGISTERED OFFICE:

C/O Communities for Renewables C.I.C.
Redruth House
Cornwall Business Park West
Scorrier
Cornwall
TR16 5EZ

REGISTERED NUMBER:

10994773 (England and Wales)

AUDITORS:

Griffin
Statutory Auditors
165 High Street
Honiton
Devon
EX14 1LQ

Burnham and Weston Energy CIC Group

Report of the Directors for the Year Ended 30 June 2019

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

W Burnyeat
T Cosgrove

Other changes in directors holding office are as follows:

D A Rayner - appointed 31 October 2018

L J Wookey - appointed 31 October 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Griffin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Burnham and Weston Energy CIC Group

Report of the Directors
for the Year Ended 30 June 2019

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

ON BEHALF OF THE BOARD:


.....
T Cosgrove - Director

Date: 16/03/2020

Report of the Independent Auditors to the Members of
Burnham and Weston Energy CIC Group

Opinion

We have audited the financial statements of Burnham and Weston Energy CIC Group (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2019 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2019 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

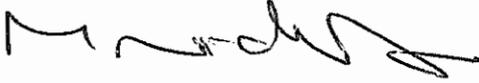
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Burnham and Weston Energy CIC Group

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior Statutory Auditor)
for and on behalf of Griffin
Statutory Auditors
165 High Street
Honiton
Devon
EX14 1LQ

Date: 20/03/20.....

Burnham and Weston Energy CIC Group

Consolidated Income Statement
for the Year Ended 30 June 2019

	Notes	Year Ended 30.6.19 £	Period 4.10.17 to 30.6.18 £
TURNOVER		1,194,856	1,089,117
Cost of sales		75,663	13,499
GROSS PROFIT		1,119,193	1,075,618
Administrative expenses		842,026	770,749
		277,167	304,869
Other operating income		-	3,365
OPERATING PROFIT	4	277,167	308,234
Interest receivable and similar income		6,330	1,638
		283,497	309,872
Interest payable and similar expenses		344,061	524,114
LOSS BEFORE TAXATION		(60,564)	(214,242)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(60,564)	(214,242)
Loss attributable to: Owners of the parent		(60,564)	(214,242)

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2019

	Notes	30.6.19		30.6.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		8,819,462		9,220,347
Investments	7		-		-
			<u>8,819,462</u>		<u>9,220,347</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	57,595		112,192	
Prepayments and accrued income		550,605		452,868	
Cash at bank and in hand		1,233,216		918,807	
		<u>1,841,416</u>		<u>1,483,867</u>	
CREDITORS					
Amounts falling due within one year	9	1,149,527		4,869,371	
NET CURRENT ASSETS/(LIABILITIES)			<u>691,889</u>		<u>(3,385,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,511,351		5,834,843
CREDITORS					
Amounts falling due after more than one year	10		10,470,002		6,732,930
NET LIABILITIES			<u>(958,651)</u>		<u>(898,087)</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			(958,661)		(898,097)
			<u>(958,651)</u>		<u>(898,087)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
T Cosgrove - Director

Company Balance Sheet

30 June 2019

	Notes	30.6.19		30.6.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		-		-
Investments	7		2		2
			<u>2</u>		<u>2</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	57,635		10	
Debtors: amounts falling due after more than one year	8	4,000,000		-	
Cash at bank		22,833		-	
		<u>4,080,468</u>		<u>10</u>	
CREDITORS					
Amounts falling due within one year	9	86,797		2	
NET CURRENT ASSETS					
			<u>3,993,671</u>		<u>8</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			3,993,673		10
CREDITORS					
Amounts falling due after more than one year	10		<u>4,000,000</u>		<u>-</u>
NET (LIABILITIES)/ASSETS					
			<u>(6,327)</u>		<u>10</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			(6,337)		-
			<u>(6,327)</u>		<u>10</u>
Company's loss for the financial year					
			<u>(6,337)</u>		<u>-</u>

The notes form part of these financial statements

Company Balance Sheet - continued
30 June 2019

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16/03/2020 and were signed on its behalf by:



.....
T Cosgrove - Director

1. **STATUTORY INFORMATION**

Burnham and Weston Energy CIC Group 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 General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have reviewed cash flow forecasts and are comfortable the business has the funding necessary to continue trading for a period of at least 12 months.

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

Land and buildings	- 4% on cost
Plant and machinery etc	- 4% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Borrowing

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - NIL).

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.6.19 £	Period 4.10.17 to 30.6.18 £
Depreciation - owned assets	<u>400,885</u>	<u>400,885</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

6. **TANGIBLE FIXED ASSETS**

Group

	Long leasehold £	Plant and machinery £	Totals £
COST			
At 1 July 2018 and 30 June 2019	6,549	10,023,770	10,030,319
DEPRECIATION			
At 1 July 2018	524	809,448	809,972
Charge for year	262	400,623	400,885
At 30 June 2019	786	1,210,071	1,210,857
NET BOOK VALUE			
At 30 June 2019	5,763	8,813,699	8,819,462
At 30 June 2018	6,025	9,214,322	9,220,347

7. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertaking £
COST	
At 1 July 2018 and 30 June 2019	2
NET BOOK VALUE	
At 30 June 2019	2
At 30 June 2018	2

8. **DEBTORS**

	Group		Company	
	30.6.19 £	30.6.18 £	30.6.19 £	30.6.18 £
Amounts falling due within one year:				
Trade debtors	-	71,810	-	-
Other debtors	57,595	40,382	57,635	10
	<u>57,595</u>	<u>112,192</u>	<u>57,635</u>	<u>10</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

8. DEBTORS - continued

	Group		Company	
	30.6.19 £	30.6.18 £	30.6.19 £	30.6.18 £
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	4,000,000	-
Aggregate amounts	57,595	112,192	4,057,635	10

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.19 £	30.6.18 £	30.6.19 £	30.6.18 £
Bank loans and overdrafts	280,797	4,167,963	-	-
Trade creditors	37,876	66,926	-	-
Taxation and social security	26,679	-	-	-
Other creditors	804,175	634,482	86,797	2
	1,149,527	4,869,371	86,797	2

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

	Group		Company	
	30.6.19 £	30.6.18 £	30.6.19 £	30.6.18 £
Bank loans	6,470,002	6,732,930	-	-
Other creditors	4,000,000	-	4,000,000	-
	10,470,002	6,732,930	4,000,000	-

Amounts falling due in more than five years:

	Group		Company	
	30.6.19 £	30.6.18 £	30.6.19 £	30.6.18 £
Repayable otherwise than by instalments				
Bonds	4,000,000	-	4,000,000	-
Repayable by instalments				
Bank loans more than 5 years	5,125,005	5,467,473	-	-

Burnham and Weston Energy CIC Group

Consolidated Trading and Profit and Loss Account
for the Year Ended 30 June 2019

	Year Ended 30.6.19		Period 4.10.17 to 30.6.18	
	£	£	£	£
Sales		1,194,856		1,089,117
Cost of sales				
Other direct costs	31,913		13,499	
Community Benefit Costs	43,750		-	
		<u>75,663</u>	<u>13,499</u>	
GROSS PROFIT		1,119,193		1,075,618
Other income				
Sundry receipts	-		3,365	
Deposit account interest	6,330		1,638	
		<u>6,330</u>	<u>5,003</u>	
		1,125,523		1,080,621
Expenditure				
Rent	55,110		53,810	
Rates and water	28,471		32,203	
Insurance	19,615		18,302	
Management Charges	40,487		44,798	
Telephone	2,765		2,877	
Post and stationery	186		-	
Travelling	759		3,215	
Company Admin	3,761		-	
Repairs and renewals	85,351		90,667	
Professional fees	17,868		17,868	
Computer costs	200		-	
Sundry expenses	5,345		8,000	
Accountancy	3,613		1,715	
Auditors' remuneration	3,250		1,750	
Depreciation of tangible fixed assets	400,885		400,805	
		<u>667,666</u>	<u>676,010</u>	
		457,857		404,611
Finance costs				
Bank charges	17,380		94,739	
Fund Raising charges	(280)		-	
Bond Interest	157,260		-	
Bank loan interest	344,061		524,114	
		<u>518,421</u>	<u>618,853</u>	
NET LOSS		<u>(60,564)</u>		<u>(214,242)</u>

This page does not form part of the statutory financial statements