

**GREEN ENERGY NAYLAND LIMITED**

**COMPANY INFORMATION**

DIRECTORS

William Hitchcock  
James Finch  
Jeremy Elden  
Simon Gilhooly

REGISTERED OFFICE

21 Stoke Road  
Nayland  
Colchester  
Suffolk CO6 4JD

REGISTERED NUMBER

31184R

BANKERS

The Co-operative Bank

**GREEN ENERGY NAYLAND LIMITED**

**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the accounts of the Company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is the installation of solar photo-voltaic systems at Nayland Primary School and Ferriers Barn and the receipt of income from electricity generated thereby under the Government sponsored Feed-In Tariff systems.

The Company was registered under the Industrial and Provident Act 1965 on 22 February 2011.

Shares issued are not transferable and cannot increase in value. Interest may be paid thereon to members. No new shares were issued during the year.

**DIRECTORS AND THEIR INTERESTS**

The directors of the Company who served throughout the period and their interests in the share capital at the beginning and end of the year were as follows:

	<u>Number of £1 shares</u>	
	<u>Beginning of</u>	<u>End of</u>
	<u>year</u>	<u>year</u>
William Hitchcock	1500	1500
James Finch	1000	1000
Jeremy Elden	2000	2000
Simon Gilhooly	9000	9000

**INTEREST PAYABLE TO MEMBERS**

The directors propose to pay interest at 7.2% on the shares in issue for the whole year. Provision for this interest cost, £4,068, is made in the attached accounts.

Approved by the Board on 25th February 2014 and signed on their behalf :



Director

**GREEN ENERGY NAYLAND LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
<b>TURNOVER</b>	<b>3</b>	8034	6,762
<b>PROVISION FOR AMORTISATION</b>		<u>2,246</u>	<u>2,253</u>
<b>GROSS PROFIT</b>		5,787	4,509
<b>ADMINISTRATIVE OVERHEADS</b>		<u>612</u>	<u>131</u>
<b>OPERATING PROFIT</b>		5,175	4,378
Interest receivable less payable		<u>8</u>	<u>6</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST PAYABLE TO MEMBERS</b>	<b>4</b>	5,183	4,384
<b>INTEREST PAYABLE TO MEMBERS FOR YEAR</b>		<u>4,068</u>	<u>3,398</u>
<b>PROFIT AFTER INTEREST PAYABLE TO MEMBERS</b>		1,115	861
<b>RETAINED PROFITS BROUGHT FORWARD</b>		1,452	<u>591</u>
<b>RETAINED PROFITS CARRIED FORWARD</b>		<u>2,567</u>	<u>1,452</u>

Note: The Company has no recognised gains or losses other than the profit for the above financial period.

**GREEN ENERGY NAYLAND LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u>		<u>2012</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		50,319		52,564
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	1914		1,910	
Bank balances		<u>11,531</u>		<u>7,851</u>	
		13,445		9,761	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	8	<u>4,546</u>		<u>4,541</u>	
<b>NET CURRENT ASSETS</b>			<u>8,899</u>		<u>5,220</u>
<b>NET ASSETS</b>					<u>57,783</u>
Represented by:					
<b>CAPITAL AND RESERVES</b>					
Issued share capital	9		56,500		56,500
Retained profits			<u>2,567</u>		<u>1,452</u>
			<u>59,067</u>		<u>57,952</u>

Approved by the Board on 25th February 2014 and signed on its behalf by:



# **GREEN ENERGY NAYLAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

### **1 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit and loss for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently (see Note 2);
- Make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Industrial and Provident Acts . 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.

### **2 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Intangible asset**

The intangible asset represents the benefit of the future income to be derived over the 25 year contractual term of the Feed In Tariff and is stated at the cost of the solar panels installed net of grants and donations received.

The stated cost of the intangible asset is being amortised over a 25 year period to coincide with the expiry of the contractual term of the Feed In Tariff.

#### **Deferred taxation**

No provision for deferred taxation is made since, in the opinion of the directors, no tax is likely to become payable in the foreseeable future.

### **3 TURNOVER**

Turnover represents gross income receivable for services rendered and electricity supplied net of Value Added Tax payable to HMRC.

### **4 PROFIT ON ORDINARY ACTIVITIES**

The following amounts have been charged in arriving at the profit on ordinary activities:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Amortisation of intangible asset	2,246	2,246
Depreciation of tangible fixed assets	0	0
Directors' emoluments	0	0
Directors' pension contributions	<u>0</u>	<u>0</u>

**GREEN ENERGY NAYLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31 DECEMBER 2012**

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Corporation tax payable at 20% by reference to the profits of the year	<u>0</u>	<u>0</u>

As an Industrial and Provident Company the Company is liable to corporation tax on any excess of its profits over the interest payable to members as measured for corporation tax purposes. There is not however any excess for the accounting period having regard to the capital allowances available on the net cost of the solar panels installed.

**6 INTANGIBLE ASSET**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
<b>Cost</b>		
At the beginning of the year	56,324	37858
Additions in year	<u>0</u>	<u>18,466</u>
At the end of the year	<u>56,324</u>	<u>56,324</u>
<b>Amortisation</b>		
At the beginning of the year	3,760	1514
Provided during the period	<u>2,246</u>	<u>2246</u>
At the end of the period	<u>6,006</u>	<u>3,760</u>
<b>Net book value</b>	<u>50,319</u>	<u>52,564</u>

The basis for providing for amortisation is set out in Note 2.

**7 DEBTORS AND PREPAYMENTS**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Accrued electricity income to the balance sheet date	1,910	1,939
Trade debtor for electricity supplied	<u>0</u>	<u>0</u>
	<u>1,910</u>	<u>1,939</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2012</u></b>	<b><u>2011</u></b>
	£	£
Interest payable to members	4,451	2,664
Taxation and social security:		
Corporation tax payable 1 October 2014	0	0
Value Added Tax	91	105
Trade creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	<u>4,541</u>	<u>2,769</u>

**GREEN ENERGY NAYLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31 DECEMBER 2013**

**9 SHARE CAPITAL**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>£</b>	<b>£</b>
Issued, called up and fully paid - ordinary shares of £1 each	<b><u>56,500</u></b>	<b><u>56,500</u></b>

**10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities at the balance sheet date.