

**Unaudited Accounts  
For the period ended 31st December 2020**

**North Kensington Community Solar Limited**

**A Community Benefit Society  
Registered under the  
Co-operative & Community Benefit Societies Act 2014  
Registered Number: 7799**

**Directors:**

Afsheen Kabir Rashid  
Felix Wight  
Toby Laurent Belson  
Dave Fuller  
Neil Grant

**Secretary:**

Dave Fuller

**Registered Office:**

8th Floor  
Bluestar House  
234-244 Stockwell Road  
Brixton  
SW9 9SP

**North Kensington Community Solar  
Unaudited Balance Sheet  
As at 31st December 2020**

	Note	£	£	2020	2019
<b>Fixed Assets</b>	4				
Cost				169,236	81,227
Less Depreciation				<u>8,207</u>	<u>3,046</u>
				161,028	78,181
<b>Current Assets</b>					
Bank Account		110,114			544
Debtors	5	<u>6,208</u>			<u>8,711</u>
			116,322		9,255
<b>Current Liabilities due within 1 year</b>					
Interest due to shareholders	6	2,482			1,392
Community Fund	7	809			347
Provision for Inverter	8	1,736			744
Other creditors	9	<u>4,107</u>			<u>2,796</u>
			<u>9,134</u>		<u>5,279</u>
<b>Net current assets</b>				107,188	3,976
<b>Liabilities due in more than 1 year</b>				125,000	
<b>Net Assets</b>				<u>143,216</u>	<u>82,158</u>
<b>Represented by:</b>					
<b>Shareholders Funds</b>					
Repayable Ordinary shares at £1 each	10			159,192	81,931
<b>Reserves</b>					
<b>Retained Earnings</b>				227	
Income and expenditure			-	16,203	227
				<u>143,216</u>	<u>82,158</u>

**Statements:**

The Co-operative has elected to apply Section 84 of the Co-operative and Community Benefit Act 2014 (the Act) pursuant to a resolution passed at a general meeting not to appoint an auditor.

The Members acknowledge responsibility for:

- i. Ensuring the Co-operative keeps accounting records which comply with the Act, and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial period in accordance with the requirements of the Act.

These accounts were approved by the Members on 29th June 2021 and signed on their behalf by:

Member

Member

Secretary

**North Kennsington Community Solar**  
**Unaudited Income and Expenditure**  
**The period to 31st December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Feed in tariff	4,087	3,195
Direct sale of electricity	2,281	4,833
<b>Total income</b>	<u>6,368</u>	<u>8,028</u>
<b>Expenses</b>		
Operating		
Insurance	687	333
ASL	157	105
Provision for Replacement Invertor	992	744
	<u>1,837</u>	<u>1,182</u>
Legal and Setup costs		
Development Costs	10,028	1,835
	<u>10,028</u>	<u>1,835</u>
Others		
Shareholder Interest	2,366	1,639
CEEF	150	100
Depreciation	5,161	3,046
Management Fee	3,029	
	<u>10,706</u>	<u>4,785</u>
<b>Total expenditure</b>	<u><u>22,571</u></u>	<u><u>7,801</u></u>
<b>Income less expenditure for the year</b>	<u><u>- 16,203</u></u>	<u><u>227</u></u>

**North Kensington Community Solar**  
**Notes to the Unaudited Accounts**  
**For the period ended 31st December 2020**

**Note**

**1. Background**

The Co-operative was registered on 6th July 2018. It was dormant until November 2018 when a share offer was launched. The solar array was installed in March 2019. It started generating electricity from April 2019.

**2. Directors' interests**

The Directors during the period and their interest in the ordinary, fully paid share capital were as follows:

	£
Afsheen Kabir Rashid	250
Dave Fuller	150
Felix Wight	1
Toby Laurent Belson	1
Neil Grant	250

No Director received any remuneration during the period. (2019:Nil)

**3. Accounting Policies**

**Accounting Conventions**

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Income**

Income represents the value of sales and services net of VAT.

**Fixed Assets**

Depreciation has been provided on a straight line basis at a rate estimated to write off the value of the asset over its useful life.

Solar array - 20 years

<b>4. Fixed Assets</b>	<b>2020</b>	<b>2019</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
As at 1 January 2020	81,227	-
Additions during the period	88,008	82,988
Third Party Contributions		1,761
As at 31st December 2020	<u>169,236</u>	<u>81,227</u>
<b>Accumulated depreciation</b>		
As at 1 January 2020	3,046	-
Charge for the year	5,161	3,046
As at 31st December 2020	<u>8,207</u>	<u>3,046</u>
<b>Net book value at 31st December 2020</b>	<u><u>161,028</u></u>	<u><u>78,181</u></u>

<b>5. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Feed in tariff and export tariff		
Direct sale of electricity	3,899	3,195
Prepayments	1,471	5074
VAT	838	442
	<u><u>6,208</u></u>	<u><u>8,711</u></u>

**North Kensington Community Solar**  
**Notes to the Unaudited Accounts (continued)**  
**For the period ended 31st December 2020**

<b>6</b>	<b>Interest due to Shareholders</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	As at 1st January 2020	1,392	-
	Interest Accrued for 2020	2,366	1,639
	Interest paid	- 964	
	Interest waived by shareholders	- 312	- 247
	As At 31st December 2020	<u><u>2,482</u></u>	<u><u>1,392</u></u>

This is interest calculated at 3% per annum.(2019:2%)

<b>7.</b>	<b>Community Fund</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	As at 1 January 2020	347	-
	Annual contribution from profit	150	100
	Shareholder interest donated	312	247
	As At 31st Decemebr 2020	<u><u>809</u></u>	<u><u>347</u></u>

<b>8.</b>	<b>Provision For replacement Inverter</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	As at 1 January 2020	744	-
	Annual contribution from profit	992	744
	As At 31st Decemebr 2020	<u><u>1,736</u></u>	<u><u>744</u></u>

<b>9</b>	<b>Other creditors</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Creditors	3,705	2,555
	Accruals	403	242
		<u><u>4,107</u></u>	<u><u>2,796</u></u>

<b>10</b>	<b>Share Capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Allotted, issued and fully paid shares of £1 each		
	As at 1st January 2020	81,931	-
	Paid during year	80,333	81,931
	Repaid During year	-3,072	
	As at 31st December 2020	<u><u>159,192</u></u>	<u><u>81,931</u></u>

Share captial paid received in 2020 for Westway of £80,333 was part of the Sahre offer which was closed on 31st January 2021 and shares certificates were issued to members as of this date. No share interest was payable for 2020.

<b>11</b>	<b>Funds set aside to repay share capital</b>	<u><u>£4,097</u></u>
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A proportion of Members' share capital will be repaid every year over the 20-year period subject to financial performance and available funds. This is covered by Cash at bank and current debtors, net of Interest payable.