

**Unaudited Accounts
For the period ended 31st December 2021**

Lambeth Community Solar Limited

**A Community Benefit Society
Registered under the
Co-operative & Community Benefit Societies Act 2014
Registered Number: 7797**

Directors:

Dave Fuller
Felix Wight
Ajai Ahluwalia
Chris James
Clare Turgoose

Secretary: Dave Fuller

Registered Office:

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

Lambeth Community Solar Limited
Unaudited Balance Sheet
As at 31st December 2021

	Note	£	£	2021	2020
Fixed Assets	4				
Cost				125,129	125,129
Less Depreciation				11,832	5,576
				<u>113,297</u>	<u>119,554</u>
Current Assets					
Bank Account	5	804			14,127
Trade Debtors		20,158			13,480
Other Debtors	6	<u>3,910</u>			<u>220</u>
			24,872		<u>27,826</u>
Current Liabilities					
Trade Creditors		9,673			16,288
Community Fund	7	642			200
Shareholders Interest	8	4,070			2,744
Provision for inverters	9	2,171			500
Other Creditors	10	<u>1,173</u>			<u>1,147</u>
			<u>17,729</u>		<u>20,879</u>
Net current assets				7,143	11,539
Net Assets				<u>120,440</u>	<u>131,093</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	11			130,320	137,200
Reserves					
Income and expenditure				- 9,880	- 10,699
				<u>120,440</u>	<u>126,501</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:

- Ensuring the Co-operative keeps accounting records which comply with the Act, and
- 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 8th June 2022 and signed on their behalf by:

Member



Masharof Ahmed

Member



Ajai Ahluwalia

Secretary



Dave Fuller

Lambeth Community Solar Limited
Unaudited Income and Expenditure
The period to 31st December 2021

	2021	2020
	£	£
Income		
Feed in tariff	3,422	4,295
Direct sale of electricity	14,044	8,747
Other Income	-	23
Total income	<u>17,466</u>	<u>13,065</u>
Expenses		
Operating		
Consultancy		883
Insurance	666	494
ASL	600	88
Provision for Replacement Invertor	1,671	500
	<u>2,937</u>	<u>1,964</u>
Legal and Setup costs		
Development Costs	-	10,000
FCA fee	-	-
	<u>-</u>	<u>10,000</u>
Others		
Management Fees	3,268	3,197
Shareholder Interest	3,910	2,744
Community Fund	200	200
Depreciation	6,256	5,576
Other Expenses	76	
	<u>13,710</u>	<u>11,717</u>
Total expenditure	16,647	23,681
Income less expenditure for the year	<u><u>£819</u></u>	<u><u>-£10,616</u></u>

Lambeth Community Solar Limited
Notes to the Unaudited Accounts
For the period ended 31st December 2021

Note

1. Background

The Co-operative was registered on 5th July 2018. It was dormant until September 2020 when a share offer was launched.

2. Directors' interests

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

	£	£
	2021	2020
Dave Fuller	1000	1000
Felix Wight	1	1
Ajai Ahluwalia	500	500
Chris James	2000	2000
Clare Turgoose	50	50

No Director received any remuneration during the period.

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

4. Fixed Assets

	2021	2020
Cost	£	£
As at 1 January 2021	125,129	70655
Additions during the period		54,474
As at 31st December 2021	<u>125,129</u>	<u>125,129</u>
Accumulated depreciation		
As at 1 January 2021	5,576	-
Charge for the year	6,256	5,576
As at 31st December 2021	<u>11,832</u>	<u>5,576</u>
Net book value at 31st December 2021	<u>£113,297</u>	<u>£119,554</u>

Lambeth Community Solar Limited
Notes to the Unaudited Accounts (continued)
For the period ended 31st December 2021

5. Funds set aside to repay share capital

	2021	2020
	£	£
Balance as at 1st January 2021	£6,860	
Transferred during the year		6,860
Balance as at 31st December 2021	£6,860	£6,860

137,200 shares (2020 138,200) are repayable at par after 20 years in accordance with the terms of the share offer. Shares issued are repayable after 20 years. A repayment of 5% of shares in 2021 amounting to £6,860 will take place in 2021.

6. Other Debtors

	2021	2020
	£	£
Feed in tariff and export tariff	3,422	
Prepayments	488	
VAT		220
	£3,910	£220

7. Community Fund

	2021	2020
	£	£
As at 1st January 2021	200	
Expenditure during the year		
Annual contribution from profits	200	200
Interest waived by shareholders	242	
As at 31st December 2021	£642	£200

8 Interest due to Shareholders £4,010(2020: 2,744)

This includes interest calculated at 3% on share capital.

9 Invertor Provision

	2021	2020
	£	£
As at 1st January 2021	500	
Expenditure during the year	-	
Annual provision	1,671	500
As at 31st December 2021	£2,171	£500

Lambeth Community Solar Limited
Notes to the Unaudited Accounts (continued)
For the period ended 31st December 2021

10	Other creditors	2021	2020
		£	£
	Accruals	0	147
	Sundry creditors	0	1,000
	VAT	1,173	-
		<u>£1,173</u>	<u>£1,147</u>

11	Share Capital	2021	2020
		£	£
	Allotted, issued and fully paid shares of £1 each		
	As at 1st January 2021	137,200	138,200
	Issued during year		
	Repaid during year	6,880	1,000
	As at 31st December 2021	<u>£130,320</u>	<u>£137,200</u>