

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

North Kensington Community Solar Limited

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

Directors:

Felix Wight

Dave Fuller

Neil Grant

Toby Laurent Belson

Francesca Spoerry

Mark Thomlison

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 2021**

	Note	£	£	2021	2020
Fixed Assets	4				
Cost				169,236	169,236
Less Depreciation				<u>16,669</u>	<u>8,207</u>
				152,567	161,028
Current Assets					
Bank Account		7,735			110,114
Debtors	5	<u>29,298</u>			<u>6,208</u>
			37,033		116,322
Current Liabilities due within 1 year					
Interest due to shareholders	6	5,412			2,482
Community Fund	7	1,471			809
Provision for Inverter	8	3,563			1,736
Other creditors	9	<u>18,338</u>			<u>4,107</u>
			<u>28,785</u>		<u>9,134</u>
Net current assets				8,248	107,188
Liabilities due in more than 1 year				-	125,000
Net Assets				<u>160,815</u>	<u>143,216</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	10			177,945	159,192
Reserves					
Retained Earnings				- 15,976	227
Income and expenditure				- 1,154	- 16,203
				<u>160,815</u>	<u>143,216</u>

Statements:

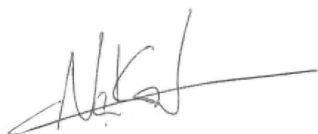
The Co-operative has elected to apply Section 84 of the Co-operative and Community Benefit Act 2014 (the Act) pursuant to a resolution passed at a general meeting not to appoint an auditor.

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 9th June 2022 and signed on their behalf by:

Member



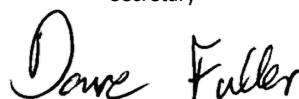
Neil Grant

Member



Mark Thomlinson

Secretary



Dave Fuller

North Kennsington Community Solar
Unaudited Income and Expenditure
The period to 31st December 2021

	2021	2020
	£	£
Income		
Export PPA	1595.12	
Feed in tariff	5,684	4,087
Direct sale of electricity	14,848	2,281
Other Income	4,438	
Total income	<u>26,565</u>	<u>6,368</u>
Expenses		
Operating		
Insurance	1,004	687
ASL	- 157	157
Provision for Replacement Invertor	1,827	992
	<u>2,674</u>	<u>1,837</u>
Legal and Setup costs		
Development Costs	5,000	10,028
	<u>5,000</u>	<u>10,028</u>
Others		
Shareholder Interest	5,338	2,366
CEEF	650	150
Depreciation	8,462	5,161
Management Fee	5,519	3,029
Other Expenses	76	
	<u>20,045</u>	<u>10,706</u>
Total expenditure	<u><u>27,719</u></u>	<u><u>22,571</u></u>
Income less expenditure for the year	<u><u>- 1,154</u></u>	<u><u>- 16,203</u></u>

North Kensington Community Solar
Notes to the Unaudited Accounts
For the period ended 31st December 2021

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. (2020: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

4. Fixed Assets	2021	2020
Cost	£	£
As at 1 January 2021	169,236	81,227
Additions during the period	0	88,008
Third Party Contributions		
As at 31st December 2021	<u>169,236</u>	<u>169,236</u>
Accumulated depreciation		
As at 1 January 2021	8,207	3,046
Charge for the year	8,462	5,161
As at 31st December 2021	<u>16,669</u>	<u>8,207</u>
Net book value at 31st December 2021	<u><u>152,567</u></u>	<u><u>161,028</u></u>

5. Debtors	2021	2020
	£	£
Feed in tariff and export tariff & Direct sale of electricity	8,493	3,195
Prepayments	803	5074
VAT	77	442
	<u><u>9,374</u></u>	<u><u>8,711</u></u>

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

6	Interest due to Shareholders	2021	2020
		£	£
	As at 1st January 2021	2,482	1,392
	Interest Accrued for 2021	5,338	2,366
	Interest paid	- 2,096	- 964
	Interest waived by shareholders	- 312	- 312
	As at 31st December 2021	<u><u>5,412</u></u>	<u><u>2,482</u></u>

This is interest calculated at 3% per annum.(2021:2%)

7.	Community Fund	2021	2020
		£	£
	As at 1 January 2021	809	347
	Annual contribution from profit	650	150
	Shareholder interest donated	312	312
	Expenditure in year	-300	
	As At 31st Decemebr 2021	<u><u>1471</u></u>	<u><u>809</u></u>

8.	Provision For replacement Inverter	2021	2020
		£	£
	As at 1 January 2021	1,736	744
	Annual contribution from profit	1,827	992
	As At 31st Decemebr 2021	<u><u>3,563</u></u>	<u><u>1,736</u></u>

9	creditors	2021	2020
		£	£
	Creditors	18,338	3,705
	Accruals	0	403
		<u><u>18,338</u></u>	<u><u>4,107</u></u>

10	Share Capital	2021	2020
		£	£
	Allotted, issued and fully paid shares of £1 each		
	As at 1st January 2021	159,192	81,931
	Paid during year	22,767	80,333
	Repaid During year	-4,014	-3,072
	As at 31st December 2021	<u><u>177,945</u></u>	<u><u>159,192</u></u>

Share captial paid received in 2020 for Westway of £80,333 was part of the Share 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.

11	Funds set aside to repay share capital	<u><u>£8,897</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.