

Company Registration No. 29283R

**BRO DYFI COMMUNITY RENEWABLES LIMITED
OFFICERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

BRO DYFI COMMUNITY RENEWABLES LIMITED

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BRO DYFI COMMUNITY RENEWABLES LIMITED

COMPANY INFORMATION

Committee Members	John Williams	Chairman
	John Harrison	Secretary
	Judith Thornton	
	Tim Brewer	
	Duncan Kerridge	
	Billy Langley	
	Rod Edwards	Treasurer
	Michael Philips	

Company Number 29283R

Registered Office
Ty Bro Dyfi
52 Heol Maengwm
Machynlleth
SY20 8DT

Bankers
Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Solicitors
Powell Davies Solicitors
Market Chambers
27 Eastgate
Aberystwyth
SY23 2AR

BRO DYFI COMMUNITY RENEWABLES LIMITED

OFFICERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The Officers present their report and financial statements for the year ended 31st December 2007

Principal Activities

The principal activity of the company is the generation and supply of electricity from renewable sources.

Financial Statements

The financial statements for the year are set out on pages 3-6 and have been prepared in accordance with the provisions of the Companies Act 1985, and with applicable Accounting Standards subject to the exemption for small entities (FRSSE). Under FSA74 the Co-operative qualifies for statutory exemption from the need to appoint a qualified auditor

Officers

The following Officers have held office during the year

John Williams
John Harrison
Judith Thornton
Tim Brewer
Duncan Kerridge
Billy Langley
Rod Edwards
Michael Philips

In accordance with the Co-operative's Rules of Association, Mr John Williams, Mr John Harrison, Ms Judith Thornton & Mr Tim Brewer retire by rotation and, being eligible, offer themselves for re-election.

Officers' interests

Officer's interests in the shares of the company were stated below:

	Ordinary shares of £1 each	
	31 December 2006	31st December 2007
John Williams	200	200
John Harrison	1400	1000
Judith Thornton	1500	1500
Tim Brewer	600	600
Duncan Kerridge	1500	1500
Billy Langley	1500	1500
Rod Edwards	1200	1200
Michael Philips	1600	1600


.....
John Harrison
Secretary

BRO DYFI COMMUNITY RENEWABLES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	1	4443	4218
Operating expenses		-6791	-2794
Turbine depreciation		-5558	-5058
Gross Profit		-7906	-3633
Administrative expenses		-5598	-737
Grant Income released against V17		2926	2926
Grant Income released against Nordtank		0	0
Sale of Asset (MS4 Blades)		0	350
Operating profit	2	-10578	-1094
Other interest receivable and similar income		3578	3256
Profit on ordinary activities before taxation		-7000	2162
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	3	-7000	2162
Members share interest		0	2162
Retained profit (loss) for the year		-7000	0

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Gross Return to Members eligible for share interest	0
EIS Investor	0


BRO DYFI COMMUNITY RENEWABLES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	4		51,842		56,900
Vehicles			0		500
Current assets					
Debtors	5	5,560		10,407	
Stock		0		0	
BDCR Cap Expenditure for new turbine		222,530		168,646	
Cash at bank and in hand		29,505		103,697	
		257,595		282,750	
Creditors: amounts falling due within one year	6	- 11,610		- 25,531	
Net current (liabilities)/assets			245,984		257,219
Total assets less current liabilities			297,827		314,619
Creditors: amounts falling due after one year	7		- 91,827		- 101,619
			206,000	0	213,000
Capital and reserves					
Called up share capital	8		206,000		213,000
Reserves	9		0		0
Shareholders' funds - equity int	10		206,000		213,000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Committee on 17/08/08.....


.....
Chair


.....
Treasurer

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

Accounting Convention

The financial statements are prepared under the historical cost convention.

1.0 Turnover

Turnover represents amounts receivable for the sale of electricity net of VAT and trade discounts. Turnover for the year commenced on the 1st January 2007.

1.1 Operating expenses

CAT Annual Maintenance	500	
Forestry Enterprise-Annual Lease	150	
Mr Lloyd - Annual Lease	1875	
FSA Subscription	204	
Insurance	3959	
Rates	104	
		<u>6,791</u>

Rentals payable under operating leases are charged against income on a straight line basis, over the lease term.

1.2 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is calculated at rates to write off the total V17 project cost, less residual value of each asset over its expected useful life, as follows:
V17 Windturbine (value £75866-project cost) over 15 years (£5058/year).
The Nordtank will start depreciating in the same way after commissioning.
In 2007 depreciation for the vehicle was fully realised.

2. Operating Profit

Operating Profit is stated after charging:	2007
Bank Charges	185
Bank Overdraft Interest	14
Finance Wales Bank Loan Interest	5,313
Administrative Expenses	86
	<u>5,598</u>

3. Taxation

The Co-operative has no corporation tax liability for the year (2007 NIL)

4. Tangible Fixed Assets

Cost	Turbine - V17
At 1 January 2007	75,866
Additions in Year	<u>0</u>
At 31 December 2007	<u>75,866</u>
Depreciation	
At 1 January 2007	18,967
Charge for the Year	<u>5,058</u>
At 31 December 2007	<u>24,024</u>
Net Book Value	
At 31 December 2007	<u>51,842</u>

5. Current Assets	2007	2006
Trade Debtors	2,322	2,081
Other Debtors (VAT)	534	5,676
Prepayments	<u>2,703</u>	<u>2,649</u>
	<u>5,560</u>	<u>10,407</u>
BDCR Cap Expenditure Nordtank	222,530	168,646
Cash at Bank and in Hand	22,194	16,958
Business Select Account	<u>7,311</u>	<u>86,739</u>
	<u>257,594</u>	<u>272,343</u>
6. Creditors: amounts falling due within one year	2007	2006
Trade Creditors	432	12,713
Other Creditors	309	309
Accruals	634	2,440
Unreleased Grant Income	2,926	2,926
Finance Wales Loan	<u>7,310</u>	<u>7,143</u>
	<u>11,610</u>	<u>25,531</u>
7. Creditors: amounts falling due after more than one year	2007	2006
Unreleased Grant Income	55,837	58,762
Finance Wales Loan	<u>35,990</u>	<u>42,857</u>
	<u>91,827</u>	<u>101,619</u>

The grant income is treated as deferred credit and will be released to the profit & loss account over the 15 years project lifetime.

8. Share Capital	2007	2006
Allotted, called up and fully paid		
213000 Ordinary Shares of £1 each	213,000	213,000
9. Statement of movement in shareholders' funds		
Shares issued for New Turbine (project BDCR2)	0	0
10. Reconciliation of movements in shareholders' funds	2007	2006
Profit/ (loss) for the financial year	-7,000	2,162
Share Interest payable	0	-2162
Movement on shareholders funds	0	-
Opening shareholders' funds	213,000	213,000
	<u>213,000</u>	<u>213,000</u>
Closing Shareholders' funds	<u>206,000</u>	<u>213,000</u>

11. Financial Commitments

At the 31 December 2007 the Co-operative had annual commitments under non-cancellable operating leases as follows:

i. Forest Enterprise

Annual lease payment amounting to £150, expiring 2018

There is no individual member with overall control of the co-operative.