

COMPANY REGISTRATION NUMBER 29283R

BRO DYFI COMMUNITY RENEWABLES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

BRO DYFI COMMUNITY RENEWABLES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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BRO DYFI COMMUNITY RENEWABLES LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2008

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

Company Number 29283R

Registered Office
Ty Bro Dyfi
52 Heol Maengwyn
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

THE OFFICERS' REPORT

YEAR ENDED 31 DECEMBER 2008

The officers present their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

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

FINANCIAL STATEMENTS

The financial statements for the year are set out on pages 3-7 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.

THE OFFICERS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The officers who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 December 2008	1 January 2008
John Williams	200	200
John Harrison	1,400	1,400
Judith Thornton	1,500	1,500
Tim Brewer	600	600
Duncan Kerridge	1,500	1,500
Billy Langley	1,500	1,500
Rod Edwards	1,200	1,200
Michael Philips	<u>1,600</u>	<u>1,600</u>

In accordance with Co-operative's Rules of Association, all officers retire at the end of the year but are eligible for re-election.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Ty Bro Dyfi
52 Heol Maengwyn
Machynlleth
SY20 8DT

Signed by order of the officers

JOHN HARRISON
Company Secretary

Approved by the officers on

BRO DYFI COMMUNITY RENEWABLES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		10,493	4,443
Operating expenses	2	7,944	6,791
Turbine depreciation		<u>5,058</u>	<u>5,058</u>
GROSS PROFIT/(LOSS)		(2,509)	(7,406)
Administrative expenses		983	4,526
Grant income released against V17		<u>(2,926)</u>	<u>(2,926)</u>
OPERATING LOSS	3	(566)	(9,006)
Interest receivable		324	2,006
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(242)	<u>(7,000)</u>
Tax on loss on ordinary activities		—	—
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(242)	<u>(7,000)</u>
Members share interest		—	—
LOSS FOR THE FINANCIAL YEAR		(242)	<u>(7,000)</u>

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

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

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

The notes on pages 5 to 7 form part of these financial statements.

BRO DYFI COMMUNITY RENEWABLES LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	<u>46,783</u>	<u>51,842</u>
CURRENT ASSETS			
Debtors	5	248,861	228,089
Cash at bank		<u>11,241</u>	<u>29,506</u>
		260,102	257,595
CREDITORS: Amounts falling due within one year	6	<u>21,849</u>	<u>11,610</u>
NET CURRENT ASSETS		238,253	245,985
TOTAL ASSETS LESS CURRENT LIABILITIES		285,036	297,827
CREDITORS: Amounts falling due after more than one year	7	<u>79,284</u>	<u>91,827</u>
		205,752	206,000
CAPITAL AND RESERVES			
Called-up equity share capital	8	213,000	213,000
Profit and loss account		<u>(7,242)</u>	<u>(7,000)</u>
SHAREHOLDERS' FUNDS	10	205,752	206,000

The officers are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The officers acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the officers and authorised for issue on, and are signed on their behalf by:

JOHN WILLIAMS
Director

The notes on pages 5 to 7 form part of these financial statements.

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the sale of electricity during the year, exclusive of Value Added Tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- V17 Windturbine - straight line over 15 years (£5058/year)
- Nordtank Windturbine - straight line over 15 years (starting after commissioning)

2. OPERATING EXPENSES

	2008	2007
	£	£
CAT annual maintenance	375	500
Repairs	499	-
Forest Enterprise - Annual Lease	150	150
Mr Lloyd - Annual Lease	2500	1875
FSA Subscription	221	204
Insurance	3164	3959
Electricity	948	-
Rates	87	104
	<u>7,944</u>	<u>6,791</u>

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

3. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Officers' emoluments	-	-
Bank charges	20	185
Bank overdraft Interest	-	14
Finance Wales bank loan Interest	2143	3892
Administrative expenses	(1,180)	86
Depreciation of owned fixed assets	<u>5,058</u>	<u>5,558</u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. TANGIBLE FIXED ASSETS

	Turbine V17 £	Motor Vehicles £	Total £
COST			
At 1 January 2008 and 31 December 2008	<u>75,866</u>	<u>500</u>	<u>76,366</u>
DEPRECIATION			
At 1 January 2008	24,025	500	24,525
Charge for the year	<u>5,058</u>	<u>–</u>	<u>5,058</u>
At 31 December 2008	<u>29,083</u>	<u>500</u>	<u>29,583</u>
NET BOOK VALUE			
At 31 December 2008	<u>46,783</u>	<u>–</u>	<u>46,783</u>
At 31 December 2007	<u>51,842</u>	<u>–</u>	<u>51,842</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	3,249	2,322
VAT recoverable	4,956	534
BDCR Cap Expenditure Nordtank	236,646	222,530
Prepayments	<u>4,010</u>	<u>2,703</u>
	<u>248,861</u>	<u>228,089</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Finance Wales Loan	13,272	7,310
Trade creditors	4,751	432
Unreleased Grant Income	2,926	2,926
Other creditors	309	309
Accruals and deferred income	<u>591</u>	<u>633</u>
	<u>21,849</u>	<u>11,610</u>

7. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Finance Wales Loan	26,373	35,990
Unreleased Grant Income	<u>52,911</u>	<u>55,837</u>
	<u>79,284</u>	<u>91,827</u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

8. SHARE CAPITAL

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>213,000</u>	<u>213,000</u>	<u>213,000</u>	<u>213,000</u>

9. STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008	2007
Shares issued for New Turbine (project BDCR2)	0	0

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit/(Loss) for the financial year	(242)	(7,0
Share interest payable	-	-
Movement on shareholders funds	-	-
Opening shareholders' funds	<u>206,000</u>	<u>213,000</u>
	<u>205,752</u>	<u>206,000</u>