

COMPANY REGISTRATION NUMBER 29283R

**BRO DYFI COMMUNITY RENEWABLES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

# **BRO DYFI COMMUNITY RENEWABLES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# BRO DYFI COMMUNITY RENEWABLES LIMITED

## COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2009

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

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 2009

The officers present their report and the financial statements of the company for the year ended 31 December 2009.

#### 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<br>31 December 2009     | At<br>1 January 2009 |
| 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 | 1,600                      | 1,600                |
| Sonia Kuznetsov | 200                        | 200                  |

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

Sonia Kuznetsov  
Company Secretary

Approved by the officers on .....

# BRO DYFI COMMUNITY RENEWABLES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

|  | Note     | 2009<br>£      | 2008<br>£      |
|--|----------|----------------|----------------|
| <b>TURNOVER</b>                                    |          | <b>9,876</b>   | 10,493         |
| Operating expenses                                 | <b>2</b> | <b>8,076</b>   | 7,944          |
| Turbine depreciation                               |          | <u>5,058</u>   | <u>5,058</u>   |
| <b>GROSS PROFIT/(LOSS)</b>                         |          | <b>(3,258)</b> | (2,509)        |
| Administrative expenses                            |          | <b>379</b>     | (1,160)        |
| Interest Payable                                   |          | <b>4,155</b>   | 2,143          |
| Grant income released against V17                  |          | <u>(2,926)</u> | <u>(2,926)</u> |
| <b>OPERATING LOSS</b>                              | <b>3</b> | <b>(4,866)</b> | (566)          |
| Interest receivable                                |          | <b>17</b>      | 324            |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>(4,849)</b> | <u>(242)</u>   |
| Tax on loss on ordinary activities                 |          | <u>-</u>       | <u>-</u>       |
| <b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |          | <b>(4,849)</b> | <u>(242)</u>   |
| Members share interest                             |          | -              | -              |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                 |          | <b>(4,849)</b> | <u>(242)</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 Investors                                       | 0 |

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

# BRO DYFI COMMUNITY RENEWABLES LIMITED

## BALANCE SHEET

31 DECEMBER 2009

|  | Note | 2009<br>£     | £               | 2008<br>£      |
|--|------|---------------|-----------------|----------------|
| <b>FIXED ASSETS</b>  |      |               |                 |                |
| Tangible assets  | 4    |               | <u>41,726</u>   | <u>46,783</u>  |
| <b>CURRENT ASSETS</b>  |      |               |                 |                |
| Debtors  | 5    | 241,403       |                 | 248,861        |
| Cash at bank   |      | <u>10,763</u> |                 | <u>11,247</u>  |
|  |      | 252,166       |                 | 260,108        |
| <b>CREDITORS: Amounts falling due within one year</b>          | 6    | <u>23,326</u> |                 | <u>21,849</u>  |
| <b>NET CURRENT ASSETS</b>                                      |      |               | <u>228,840</u>  | <u>238,259</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |               | <u>270,566</u>  | <u>285,042</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 7    |               | <u>69,657</u>   | <u>79,284</u>  |
|  |      |               | <u>200,909</u>  | <u>205,758</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |               |                 |                |
| Called-up equity share capital                                 | 8    |               | 213,000         | 213,000        |
| Profit and loss account  |      |               | <u>(12,091)</u> | <u>(7,242)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 10   |               | <u>200,909</u>  | <u>205,758</u> |

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 April 2008).

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

JOHN WILLIAMS  
Chairman

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 2009

### 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 April 2008).

#### 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 (£5,058/year)
- Nordtank Windturbine - straight line over 15 years (starting after commissioning)

### 2. OPERATING EXPENSES

|                                  | 2009         | 2008         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| CAT annual maintenance           | -            | 375          |
| Repairs                          | 649          | 499          |
| Forest Enterprise - Annual Lease | 150          | 150          |
| Mr Lloyd - Annual Lease          | 2500         | 2,500        |
| FSA Subscription                 | 96           | 221          |
| Insurance                        | 3601         | 3,164        |
| Electricity and utilities        | 988          | 948          |
| Rates                            | 92           | 87           |
|                                  | <u>8,076</u> | <u>7,944</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:

|                                    | 2009         | 2008         |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| Officers' emoluments               | -            | -            |
| Bank charges                       | -            | 20           |
| Bank overdraft Interest            | -            | -            |
| Finance Wales bank loan Interest   | 4,155        | 2,143        |
| Administrative expenses            | 379          | (1,160)      |
| Depreciation of owned fixed assets | <u>5,058</u> | <u>5,058</u> |

# BRO DYFI COMMUNITY RENEWABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 4. TANGIBLE FIXED ASSETS

|  | Turbine<br>V17<br>£ | Motor<br>Vehicles<br>£ | Total<br>£    |
|--|---------------------|------------------------|---------------|
| <b>COST</b>                            |                     |                        |               |
| At 1 January 2009 and 31 December 2009 | <u>75,866</u>       | <u>500</u>             | <u>76,366</u> |
| <b>DEPRECIATION</b>                    |                     |                        |               |
| At 1 January 2009                      | 29,082              | 500                    | 29,582        |
| Charge for the year                    | <u>5,058</u>        | <u>–</u>               | <u>5,058</u>  |
| <b>At 31 December 2009</b>             | <u>34,140</u>       | <u>500</u>             | <u>34,640</u> |
| <b>NET BOOK VALUE</b>                  |                     |                        |               |
| At 31 December 2009                    | <u>41,726</u>       | <u>–</u>               | <u>41,726</u> |
| At 31 December 2008                    | <u>46,783</u>       | <u>–</u>               | <u>46,783</u> |

### 5. DEBTORS

|                                   | 2009<br>£      | 2008<br>£      |
|-----------------------------------|----------------|----------------|
| Trade debtors                     | 1,991          | 3,249          |
| VAT recoverable                   | –              | 4,956          |
| BDCR Capital Expenditure Nordtank | 234,789        | 236,646        |
| Prepayments                       | <u>4,623</u>   | <u>4,010</u>   |
|                                   | <u>241,403</u> | <u>248,861</u> |

### 6. CREDITORS: Amounts falling due within one year

|                              | 2009<br>£     | 2008<br>£     |
|------------------------------|---------------|---------------|
| Finance Wales Loan           | 13,272        | 13,272        |
| Trade creditors              | 3,455         | 4,751         |
| Unreleased Grant Income      | 2,926         | 2,926         |
| VAT payable                  | 22            | –             |
| Other loan                   | 3,042         | –             |
| Other creditors              | 309           | 309           |
| Accruals and deferred income | <u>300</u>    | <u>591</u>    |
|                              | <u>23,326</u> | <u>21,849</u> |

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

|                         | 2009<br>£     | 2008<br>£     |
|-------------------------|---------------|---------------|
| Finance Wales Loan      | 19,672        | 26,373        |
| Unreleased Grant Income | <u>49,985</u> | <u>52,911</u> |
|                         | <u>69,657</u> | <u>79,284</u> |

# BRO DYFI COMMUNITY RENEWABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 8. SHARE CAPITAL

Allotted and called up:

|                            | 2009           |                | 2008           |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | 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

|   | 2009 | 2008 |
|---|------|------|
| Shares issued for New Turbine (project BDCR2) | 0    | 0    |

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                      | 2009           | 2008           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Profit/(Loss) for the financial year | (4,849)        | (242)          |
| Share interest payable               | –              | –              |
| Movement on shareholders funds       | –              | –              |
| Opening shareholders' funds          | <u>205,758</u> | <u>206,000</u> |
|                                      | <u>200,909</u> | <u>205,758</u> |