

COMPANY REGISTRATION NUMBER 29283R

BRO DYFI COMMUNITY RENEWABLES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

BRO DYFI COMMUNITY RENEWABLES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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BRO DYFI COMMUNITY RENEWABLES LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2010

Committee Members	John Williams John Harrison Judith Thornton Tim Brewer Duncan Kerridge Billy Langley Rod Edwards Michael Philips Sonia Kuznetsov Harry Chandler	Chairman (Resigned 10/10/10) (Resigned 10/10/10) (Resigned 06/10/10) Treasurer Company Secretary (Appointed 06/11/10)
Company Number	29283R	
Registered Office	UNIT 1, Dyfi Eco Park Machynlleth POWYS SY20 8AX	
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 2010

The officers present their report and the financial statements of the company for the year ended 31 December 2010.

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 31 December 2010	At 1 January 2010
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
Harry Chandler	<u>2,500</u>	<u>2,500</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:
UNIT 1,
Dyfi Eco Park
Machynlleth
POWYS
SY20 8AX

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 2010

	Note	2010 £	2009 £
TURNOVER		1,868	9,876
Operating expenses	2	11,543	8,210
Turbine depreciation		<u>5,058</u>	<u>5,058</u>
GROSS PROFIT/(LOSS)		(14,733)	(3,392)
Administrative expenses		3,166	4,534
Grant income released against V17		<u>(2,926)</u>	<u>(2,926)</u>
OPERATING LOSS	3	(14,973)	(5,000)
Interest receivable		9	17
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,964)	(4,983)
Tax on loss on ordinary activities		<u>—</u>	<u>—</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(14,964)	(4,983)
Members share interest		<u>—</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR		(14,964)	(4,983)

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 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	4		<u>36,668</u>	<u>41,726</u>
CURRENT ASSETS				
Debtors	5	240,453		241,403
Cash at bank		<u>2,991</u>		<u>10,763</u>
		243,444		252,166
CREDITORS: Amounts falling due within one year	6	<u>30,379</u>		<u>23,460</u>
NET CURRENT ASSETS			<u>213,065</u>	<u>228,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>249,733</u>	<u>270,432</u>
CREDITORS: Amounts falling due after more than one year	7		<u>63,788</u>	<u>69,657</u>
			<u>185,945</u>	<u>200,775</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		213,000	213,000
Profit and loss account			<u>(27,055)</u>	<u>(12,091)</u>
SHAREHOLDERS' FUNDS	10		<u>185,945</u>	<u>200,909</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 January 2007).

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 2010

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

2. OPERATING EXPENSES

	2010	2009
	£	£
CAT annual maintenance	-	-
Repairs	1,729	774
Forest Enterprise - Annual Lease	150	150
Mr Lloyd - Annual Lease	2,500	2,500
FSA Subscription	235	105
Insurance	4,347	3,601
Electricity and utilities	2,233	988
Rates	196	92
Other	153	-
	<u>11,543</u>	<u>8,210</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:

	2010	2009
	£	£
Officers' emoluments	-	-
Bank charges	42	-
Bank overdraft Interest	-	-
Finance Wales bank loan Interest	2,409	4,156
Administrative expenses	715	378
Depreciation of owned fixed assets	5,058	5,058

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. TANGIBLE FIXED ASSETS

	Turbine V17 £	Motor Vehicles £	Total £
COST			
At 1 January 2010 and 31 December 2010	<u>75,866</u>	<u>500</u>	<u>76,366</u>
DEPRECIATION			
At 1 January 2010	34,140	500	34,640
Charge for the year	<u>5,058</u>	<u>–</u>	<u>5,058</u>
At 31 December 2010	<u>39,198</u>	<u>500</u>	<u>39,698</u>
NET BOOK VALUE			
At 31 December 2010	<u>36,668</u>	<u>–</u>	<u>36,668</u>
At 31 December 2009	<u>41,726</u>	<u>–</u>	<u>41,726</u>

5. DEBTORS

	2010 £	2009 £
Trade debtors	222	3,249
VAT recoverable	64	4,956
BDCR Capital Expenditure Nordtank	234,789	236,646
Prepayments	<u>5,378</u>	<u>4,010</u>
	<u>240,453</u>	<u>248,861</u>

6. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Finance Wales Loan	13,272	13,272
Trade creditors	3,428	4,751
Unreleased Grant Income	2,926	2,926
Other creditors	3,643	309
Directors' Loan	6,500	–
Accruals and deferred income	<u>610</u>	<u>591</u>
	<u>30,379</u>	<u>21,849</u>

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

	2010 £	2009 £
Finance Wales Loan	16,728	26,373
Unreleased Grant Income	<u>47,060</u>	<u>52,911</u>
	<u>63,788</u>	<u>79,284</u>

BRO DYFI COMMUNITY RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

8. SHARE CAPITAL

Allotted and called up:

	2010		2009	
	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

	2010	2009
Shares issued for New Turbine (project BDCR2)	0	0

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit/(Loss) for the financial year	(14,964)	(4,849)
Share interest payable	–	–
Movement on shareholders funds	–	–
Opening shareholders' funds	<u>205,758</u>	<u>206,000</u>
	<u>185,945</u>	<u>205,758</u>