

Benefit society number 7364

SOLAR FOR SCHOOLS CBS LTD

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2017**

SOLAR FOR SCHOOLS CBS LTD

BENEFIT SOCIETY INFORMATION

Directors

Ann Flaherty

Robert Schrimppf

Ann Finlayson

Marino Charalambous

Peter Roberts

Benefit society number 7364

Registered office

146 Kings Road

Bury St. Edmunds

IP33 3DJ

Accountants

Innovative Business Consultants (UK) Limited

60 The Cambria,

Regatta Quay,

Key Street,

Ipswich,

IP41FF

SOLAR FOR SCHOOLS CBS LTD

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SOLAR FOR SCHOOLS CBS LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report and financial statements for the first period from 8th July 2016 to year ended 31 March 2017.

Trading commenced in September when the first assets were acquired and hence the accounts cover the 7 months of trading, during the darker months of the year where typically only 1/3 to 1/4 of the total revenues from electricity are generated. System have performed well in the following 6 months and the CBS expects to break even in the full year to end March 2018.

Director

The following directors have held office since 8th July 2016:

Ann Flaherty
Robert Schrimppff

Director's interests

The director's interest in the loans payable of the company was as stated below:

Robert Schrimppff
£50,000 loan given to the company by Robert Schrimppff. Loan is payable on 22nd September 2021 (5 years from the date of the loan). Loan carries 5% interest paid on annual basis at the end of October each year.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Robert Schrimppff

Director

30th October 2017

SOLAR FOR SCHOOLS CBS LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £
Turnover		9,863
Administrative expenses		<u>(19,038)</u>
Loss on ordinary activities before taxation		<u>(9,175)</u>
Tax on profit on ordinary activities		<u>(-)</u>
Net expense over income		<u>(9,175)</u>

The income and expenditure 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 income and expenditure account.

SOLAR FOR SCHOOLS CBS LTD

BALANCE SHEET (SURPLUS OR DEFICIT STATEMENT)

AS AT 31 MARCH 2017

	Notes	2016 £
Fixed assets		
Equipment	4	326,905
Current assets		
Cash at bank and in hand		6,842
Accrued income		5,674
Prepayments		<u>1,285</u>
Total current assets		<u>13,801</u>
Total assets and liabilities		<u>340,706</u>
Capital and reserves		
Accumulated deficit		<u>(9,176)</u>
Members net deficit		<u>(9,176)</u>
Non-current liabilities		
Bonds issued (Long-term loan payable)	5	285,000
Current liabilities		
Other trade payables	6	<u>64,882</u>
Total liabilities		<u>349,881</u>
Total Capital reserves and liabilities		<u>340,706</u>

For the financial year ended 31st March 2107 the company was entitled to exemption from audit under section 84 of the Benefit societies Act relating to small benefit societies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 84;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27 October 2017.

Directors:

Benefit Society Registration No: 7364

SOLAR FOR SCHOOLS CBS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Accounting convention

1.1 Accounting convention The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

1.3 Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Main activities of the business include provision of solar panels to schools and obtain fee income based on the solar electricity generation.

Solar for Schools CBS Ltd. revenue recognized on accrual basis in line with accounting standards.

Tangible fixed assets and depreciation

1.4 Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	:	5%
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Equipment mainly consists of Solar panels and related equipment.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

SOLAR FOR SCHOOLS CBS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £
2 Operating profit		
Operating profit is stated after charging:		
Depreciation of tangible assets		
3 Taxation		
Domestic current year tax		
U.K. corporation tax		
		— -
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation		
		— -
Profit on ordinary activities before taxation multiplied by		
Standard rate of UK corporation tax of 20.00%		
		— -
Effects of:		
Non deductible expenses		
		-
Depreciation add back		
		-
Capital allowances		
		(-)
Other tax adjustments		
		(-)
		(-)
Current tax charge for the year		
		=

SOLAR FOR SCHOOLS CBS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets	Plant and machinery
	£
Cost	
Additions	<u>335,287</u>
At 31 March 2017	<u>335,287</u>
Depreciation	
Charge for the year	<u>8,382</u>
At 31 March 2017	<u>8,382</u>
Net book value	
At 31 March 2017	<u>326,905</u>
	2017
	£
5 Long-term bonds payable	
Long-term bonds payable	<u>285,000</u>
<p>Loan is payable on 22nd September 2021 (5 years from the date of the loan). Loan carries 5% interest paid on annual basis.</p>	
6 Creditors: amounts falling due within one year	
Taxation and social security	210
Interest on short term loan / bonds payable	6,371
Other creditors	<u>58,301</u>
	<u>64,882</u>

SOLAR FOR SCHOOLS CBS LTD
MANAGEMENT INFORMATIONFOR THE
YEAR ENDED 31 MARCH 2017

SOLAR FOR SCHOOLS CBS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	2017
	£
Turnover Sales	9,863
Administrative expenses	<u>(19,038)</u>
Net expense over income	<u>(9,175)</u>

	2017
	£
Administrative expenses	
Insurance	1,285
Depreciation Equipment	8,283
Asset Management fees	3,000
Interest on bonds issued	<u>6,371</u>
Total	<u>19,038</u>