

Fintry Community Energy Limited

Report of the Directors and

Financial Statements

for the Year Ended 30 June 2016

HENDERSON & COMPANY

CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

Fintry Community Energy Limited

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Fintry Community Energy Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTORS:

G K Cowtan
E D Pediani
Ms M McCormack
I W Frazer
H B Edmond

SECRETARY:

G K Cowtan

REGISTERED OFFICE:

Fintry Sports & Recreation Club
Kippen Road
Fintry
Glasgow
G63 0YA

REGISTERED NUMBER:

SC480431 (Scotland)

AUDITORS:

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Fintry Community Energy Limited

Report of the Directors for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

G K Cowtan
E D Pediani
Ms M McCormack
I W Frazer
H B Edmond

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD

G K COWTAN
Director

2 February 2017

Report of the Independent Auditors to the Members of Fintry Community Energy Limited

We have audited the financial statements of Fintry Community Energy Limited for the year ended 30 June 2016 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Fintry Community Energy Limited**

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

2 February 2017

Fintry Community Energy Limited

**Profit and Loss Account
for the Year Ended 30 June 2016**

	Notes	Year Ended 30.6.16 £	Period 19.6.14 to 30.6.15 £
TURNOVER		49,176	1,806
Cost of Sales		<u>22,322</u>	<u>-</u>
GROSS PROFIT		26,854	1,806
Administrative Expenses		<u>31,516</u>	<u>28,292</u>
		(4,662)	(26,486)
Other Operating Income		<u>29,678</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	2	25,016	(26,486)
Interest Receivable and Similar Income		<u>9</u>	<u>53</u>
		25,025	(26,433)
Interest Payable and Similar Charges		<u>9,018</u>	<u>2,429</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		16,007	(28,862)
Tax on Profit/(Loss) on Ordinary Activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>16,007</u>	<u>(28,862)</u>

The notes form part of these financial statements

Fintry Community Energy Limited (Registered number: SC480431)

**Balance Sheet
30 June 2016**

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible Assets	4	506,060	515,701
CURRENT ASSETS			
Debtors	5	6,027	23,509
Cash at Bank		<u>15,066</u>	<u>99,089</u>
		21,093	122,598
CREDITORS			
Amounts falling due within one year	6	<u>307,628</u>	<u>419,253</u>
NET CURRENT LIABILITIES		<u>(286,535)</u>	<u>(296,655)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		219,525	219,046
ACCRUALS AND DEFERRED INCOME	7	<u>232,280</u>	<u>247,808</u>
NET LIABILITIES		<u>(12,755)</u>	<u>(28,762)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	100	100
Profit and Loss Account	9	<u>(12,855)</u>	<u>(28,862)</u>
SHAREHOLDERS' FUNDS		<u>(12,755)</u>	<u>(28,762)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 2 February 2017 and were signed on its behalf by:

G K COWTAN
Director

Fintry Community Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery Etc - 4% on Cost

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	Year Ended 30.6.16 £	<i>Period 19.6.14 to 30.6.15 £</i>
Depreciation - Owned Assets	<u>21,086</u>	<u>-</u>
Directors' Remuneration and Other Benefits Etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the Tax Charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the period ended 30 June 2015.

Fintry Community Energy Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

4. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc £
COST	
At 1 July 2015	515,701
Additions	<u>11,445</u>
At 30 June 2016	<u>527,146</u>
DEPRECIATION	
Charge for year	<u>21,086</u>
At 30 June 2016	<u>21,086</u>
NET BOOK VALUE	
At 30 June 2016	<u>506,060</u>
<i>At 30 June 2015</i>	<u>515,701</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade Debtors	5,266	1,806
Other Debtors	<u>761</u>	<u>21,703</u>
	<u>6,027</u>	<u>23,509</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade Creditors	3,600	157,038
Amounts Owed to Group Undertakings	299,025	262,215
Other Creditors	<u>5,003</u>	<u>-</u>
	<u>307,628</u>	<u>419,253</u>

7. ACCRUALS AND DEFERRED INCOME

	2016	2015
	£	£
Accruals and Deferred Income	<u>232,280</u>	<u>247,808</u>

8. CALLED UP SHARE CAPITAL

			2016	2015
Allotted, Issued and Fully Paid:				
Number:	Class:	Nominal Value:	£	£
			£1	
100	Ordinary shares		<u>100</u>	<u>100</u>

Fintry Community Energy Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

9. **RESERVES**

	Profit and Loss Account £
At 1 July 2015	(28,862)
Profit for the year	<u>16,007</u>
At 30 June 2016	<u>(12,855)</u>

10. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Fintry Development Trust.

11. **RELATED PARTY DISCLOSURES**

At 30 June 2016 the company owed it's parent company, Fintry Development Trust, £299,025 (2015-£262,215). Interest is being charged on this balance.

Fintry Community Energy Limited

**Trading and Profit and Loss Account
for the Year Ended 30 June 2016**

	Year Ended 30.6.16		<i>Period</i> 19.6.14 to 30.6.15	
	£	£	£	£
Sales		49,176		1,806
Cost of Sales				
Purchases		<u>22,322</u>		<u>-</u>
GROSS PROFIT		26,854		1,806
Other Income				
Grants Received	29,678		-	
Bank Interest	<u>9</u>		<u>53</u>	
		<u>29,687</u>		<u>53</u>
		56,541		1,859
Expenditure				
Insurance	1,144		975	
Fuel Costs	864		2,808	
Repairs and Renewals	2,568		-	
Sundry Expenses	66		25	
Legal Fees	4,503		24,484	
Accountancy Fees	<u>1,205</u>		<u>-</u>	
		<u>10,350</u>		<u>28,292</u>
		46,191		(26,433)
Finance Costs				
Bank Charges	80		-	
Loan Interest	<u>9,018</u>		<u>2,429</u>	
		<u>9,098</u>		<u>2,429</u>
		37,093		(28,862)
Depreciation				
Plant and Machinery		<u>21,086</u>		<u>-</u>
NET PROFIT/(LOSS)		<u>16,007</u>		<u>(28,862)</u>

This page does not form part of the statutory financial statements