

AWESOME ENERGY (DALRIADA) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 NOVEMBER 2023

AWESOME ENERGY (DALRIADA) LIMITED

SOCIETY INFORMATION

Directors

S Clark
A B Swann
S Marshall
P Thomas
M Odumosu
C Thomson
C Auty (DIG nominated Director)
P Marshall (appointed 20 May 2023)
D Wilkinson (co-opted 21 May 2023)

Registered number

RS007240

Registered office

The Old School
Dalavich
Taynuilt
Argyll
PA35 1HN

Accountants

Armstrong Watson LLP
Chartered Accountants
1st Floor
24 Blythswood Square
G2 4BG

Bankers

Triodos Bank Nv
Deanery Road
Bristol
BS1 5AS

AWESOME ENERGY (DALRIADA) LIMITED

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AWESOME ENERGY (DALRIADA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

The directors present their report and the financial statements for the year ended 30 November 2023.

Directors

The directors who served during the year were:

S Clark
A B Swann
S Marshall
P Thomas
M Odumosu
C Thomson
C Auty (DIG nominated Director)
P Marshall (appointed 20 May 2023)
D Wilkinson (co-opted 21 May 2023)

Results and members interest

The profit for the year, after taxation, amounted to £252,836 (2022 - £158,924).

The directors are satisfied with the Society's performance during the year and are optimistic about its future prospects.

	2023	2022
	£	£
Reserves brought forward	126,141	11,899
Profit for the year, after taxation	252,836	158,924
Members interest at 4% (2022 - 4%) of closing share capital	(21,049)	(20,882)
Community benefit distributions	(100,000)	(10,000)
Transfer to major sinking fund	(13,800)	(13,800)
Reserves available for distribution	244,128	126,141

This report was approved by the board and signed on its behalf.

.....
S Clark
Director
Date:

AWESOME ENERGY (DALRIADA) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AWESOME ENERGY (DALRIADA) LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2023

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Awesome Energy (Dalriada) Limited for the year ended 30 November 2023 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Awesome Energy (Dalriada) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Awesome Energy (Dalriada) Limited and state those matters that we have agreed to state to the Board of directors of Awesome Energy (Dalriada) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Awesome Energy (Dalriada) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Awesome Energy (Dalriada) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Awesome Energy (Dalriada) Limited. You consider that Awesome Energy (Dalriada) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Awesome Energy (Dalriada) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Armstrong Watson LLP

Chartered Accountants

Glasgow

Date:

AWESOME ENERGY (DALRIADA) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	£	£
Turnover	489,036	359,840
Cost of sales	(2,242)	(3,006)
Gross profit	486,794	356,834
Administrative expenses	(117,942)	(122,534)
Operating profit	368,852	234,300
Interest payable and similar expenses	(52,604)	(65,424)
Profit before tax	316,248	168,876
Tax on profit	(63,412)	(9,952)
Profit for the financial year	252,836	158,924

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

AWESOME ENERGY (DALRIADA) LIMITED
REGISTERED NUMBER: RS007240

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,217,998	1,278,655
		1,217,998	1,278,655
Current assets			
Debtors: amounts falling due after more than one year	6	35,000	35,000
Debtors: amounts falling due within one year	6	141,281	140,720
Cash at bank and in hand		365,618	279,473
		541,899	455,193
Creditors: amounts falling due within one year	7	(138,623)	(119,139)
Net current assets		403,276	336,054
Total assets less current liabilities		1,621,274	1,614,709
Creditors: amounts falling due after more than one year	8	(676,086)	(868,449)
Provisions for liabilities			
Deferred tax	10	(109,683)	(46,712)
		(109,683)	(46,712)
Net assets		835,505	699,548

AWESOME ENERGY (DALRIADA) LIMITED
REGISTERED NUMBER: RS007240

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	11	526,227	522,057
Other reserves	12	65,150	51,350
Profit and loss account	12	244,128	126,141
		<hr/> 835,505 <hr/>	<hr/> 699,548 <hr/>

The directors consider that the society is entitled to exemption from audit under the provisions of the Co-Operative and Community Benefit Societies Act 2014 and members have not required the society to obtain an audit for the year in question in accordance with the above act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-Operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
S Clark
Director
Date:

.....
A B Swann
Director
Date:

The notes on pages 7 to 13 form part of these financial statements.

AWESOME ENERGY (DALRIADA) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Called up share capital £	Major sinking fund reserve £	Profit and loss account £	Total equity £
At 1 December 2021	504,839	37,550	11,899	554,288
Comprehensive income for the year				
Profit for the year	-	-	158,924	158,924
Total comprehensive income for the year	-	-	158,924	158,924
Contributions by and distributions to owners				
Profit distributions	-	-	(30,882)	(30,882)
Shares issued during the year	17,217	-	-	17,217
Transfer to/from profit and loss account	-	13,800	(13,800)	-
Total transactions with owners	17,217	13,800	(44,682)	(13,665)
At 1 December 2022	522,056	51,350	126,141	699,547
Comprehensive income for the year				
Profit for the year	-	-	252,836	252,836
Total comprehensive income for the year	-	-	252,836	252,836
Contributions by and distributions to owners				
Profit distributions	-	-	(121,049)	(121,049)
Shares issued during the year	4,171	-	-	4,171
Transfer to/from profit and loss account	-	13,800	(13,800)	-
Total transactions with owners	4,171	13,800	(134,849)	(116,878)
At 30 November 2023	526,227	65,150	244,128	835,505

The notes on pages 7 to 13 form part of these financial statements.

AWESOME ENERGY (DALRIADA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. General information

Awesome Energy (Dalriada) Limited is a Community Benefit Society, registered in Scotland. The Society's registered number is RS007240 and the registered office address is The Old School, Dalavich, Taynuilt, Argyll, PA35 1HN.

These financial statements are prepared in pound sterling as this is the currency of the primary economic environment in which the Society operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Society will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the society as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Rentals paid under operating leases are subject to a percentage of the gross revenue earned therefore if no revenue is earned no liability will arise.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

AWESOME ENERGY (DALRIADA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

During the period of asset construction, all borrowing costs were capitalised. When the assets became operational in February 2018, all borrowing costs from that date were recognised in the statement of income and retained earnings.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AWESOME ENERGY (DALRIADA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Turbine	- 20 years
Civils	- 40 years
Active Network Management	- 10 years
Other Plant & Machinery	- 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Revenue Account.

2.9 Debtors

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Society a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Society becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.13 Financial instruments

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

AWESOME ENERGY (DALRIADA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

3. Major sinking fund reserve

Major sinking fund reserve includes amounts transferred from the profit and loss account to enable the society to retain sufficient reserves in order to meet its expected future obligations to maintain and repair major assets.

At each reporting date the society assess the fund for reasonableness.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

5. Tangible fixed assets

	Turbine £	Civils £	Active Network Management £	Other Plant & Machinery £	Total £
Cost or valuation					
At 1 December 2022	269,518	1,094,514	191,052	14,286	1,569,370
At 30 November 2023	<u>269,518</u>	<u>1,094,514</u>	<u>191,052</u>	<u>14,286</u>	<u>1,569,370</u>
Depreciation					
At 1 December 2022	65,133	132,298	92,342	941	290,714
Charge for the year on owned assets	13,476	27,363	19,105	714	60,658
At 30 November 2023	<u>78,609</u>	<u>159,661</u>	<u>111,447</u>	<u>1,655</u>	<u>351,372</u>
Net book value					
At 30 November 2023	<u><u>190,909</u></u>	<u><u>934,853</u></u>	<u><u>79,605</u></u>	<u><u>12,631</u></u>	<u><u>1,217,998</u></u>
At 30 November 2022	<u>204,384</u>	<u>962,216</u>	<u>98,710</u>	<u>13,345</u>	<u>1,278,655</u>

As at 30 November 2023, loan interest of £137,186 was included in the cost price of the above assets.

AWESOME ENERGY (DALRIADA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

6. Debtors

	2023	2022
	£	£
Due after more than one year		
Other debtors	35,000	35,000
	<u>35,000</u>	<u>35,000</u>
	<u><u>35,000</u></u>	<u><u>35,000</u></u>

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	141,281	140,720
	<u>141,281</u>	<u>140,720</u>
	<u><u>141,281</u></u>	<u><u>140,720</u></u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	83,784	71,255
Trade creditors	940	3,388
Corporation tax	441	-
Other taxation and social security	15,531	6,580
Accruals and deferred income	37,927	37,916
	<u>138,623</u>	<u>119,139</u>
	<u><u>138,623</u></u>	<u><u>119,139</u></u>

8. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	629,455	820,307
Other creditors	46,631	48,142
	<u>676,086</u>	<u>868,449</u>
	<u><u>676,086</u></u>	<u><u>868,449</u></u>

AWESOME ENERGY (DALRIADA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

9. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Other loans	83,784	71,255
	83,784	71,255
Amounts falling due 2-5 years		
Other loans	400,369	426,688
	400,369	426,688
Amounts falling due after more than 5 years		
Other loans	229,086	393,619
	229,086	393,619
	713,239	891,562

As at 30 November 2023, Social Growth Fund LLP held a bond and floating charge over all current and future assets of the society.

10. Deferred taxation

	2023
	£
At beginning of year	(46,712)
Charged to profit or loss	(62,971)
At end of year	(109,683)

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	(109,683)	(88,383)
Tax losses carried forward	-	41,671
	(109,683)	(46,712)

AWESOME ENERGY (DALRIADA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

11. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
526,227 (2022 - 522,057) Ordinary A shares of £1.00 each	526,227	522,057
	<u><u>526,227</u></u>	<u><u>522,057</u></u>

During the year 4,171 Ordinary A shares were issued with a nominal value of £1 each for a consideration of £4,171.

12. Reserves

Profit and loss account

During the year £13,800 (2022: £13,800) was reallocated to other reserves.

AWESOME ENERGY (DALRIADA) LIMITED

DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30 NOVEMBER 2023
THIS SCHEDULE IS NOT FOR PUBLICATION

AWESOME ENERGY (DALRIADA) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	£	£
Turnover	489,034	359,840
Cost Of Sales	(2,241)	(3,006)
Gross profit	486,793	356,834
Less: overheads		
Administration expenses	(117,941)	(122,534)
Operating profit	368,852	234,300
Interest payable	(52,604)	(65,424)
Tax on profit on ordinary activities	(63,412)	(9,952)
Profit for the year	252,836	158,924

AWESOME ENERGY (DALRIADA) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023 £	2022 £
Turnover		
Sales	487,524	358,330
Other income - Domestic	1,510	1,510
	<u>489,034</u>	<u>359,840</u>
	<u><u>489,034</u></u>	<u><u>359,840</u></u>
	2023 £	2022 £
Cost of sales		
Purchases	191	239
Repairs and maintenance	2,050	2,767
	<u>2,241</u>	<u>3,006</u>
	<u><u>2,241</u></u>	<u><u>3,006</u></u>
	2023 £	2022 £
Administration expenses		
Postage	233	18
Telephone and fax	1,347	1,241
Computer costs	164	291
Advertising and promotion	540	480
Trade subscriptions	1,147	980
Legal and professional	731	4,032
Accountancy fees	6,972	8,140
Bank charges	30	35
Insurances	9,198	8,400
Depreciation	60,658	60,658
Administrative support costs	10,445	8,053
Finance costs	4,070	4,070
Operations	3,077	7,122
Metering and utility cost	1,275	560
Operating lease payments	18,054	18,454
	<u>117,941</u>	<u>122,534</u>
	<u><u>117,941</u></u>	<u><u>122,534</u></u>
	2023 £	2022 £
Interest payable		
Other loan interest payable	52,604	65,424
	<u>52,604</u>	<u>65,424</u>
	<u><u>52,604</u></u>	<u><u>65,424</u></u>