

Report of the Director and
Unaudited Financial Statements
for the Year Ended
30 November 2017
for
Awesome Energy (Dalriada) Limited

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for the Year Ended 30 November 2017**

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Awesome Energy (Dalriada) Limited

Society Information
for the Year Ended 30 November 2017

BOARD OF DIRECTORS: C Sugden
E Foy
M Odomuso
C Thomas
S Clark
A B Swann
P Thomas

EXECUTIVE OFFICERS: S Clark
(included above) A B Swann
P Thomas

DIG DIRECTORS: I Mclounnan
C Auty
A Fleming

REGISTERED OFFICE: Dalavich Post Office
Dalavich
Argyll
PA35 1HN

REGISTERED NUMBER: RS007240 (Scotland)

ACCOUNTANTS: Armstrong Watson LLP
Floor 1
24 Blythswood Square
Glasgow
G2 4BG

Report of the Board of Directors
for the Year Ended 30 November 2017

The Board of Directors presents this report with the financial statements of the society for the year ended 30 November 2017.

BOARD OF DIRECTORS:

The Board of Directors, being eligible, offers for election at the forthcoming Annual General Meeting.

The elected Directors as at 30 November 2017 are as follows:

C Sugden
E Foy
M Odomuso
C Thomas
S Clark
A B Swann
P Thomas

EXECUTIVE OFFICERS:
(included above)

S Clark – Chair
A B Swann – Treasurer
P Thomas – Secretary

DIG DIRECTORS:


I McLouannan
C Auty
A Fleming

This report has been prepared in accordance with sections 79 and 80 of the Co-operative and Community Benefit Societies Act 2014.

ON BEHALF OF THE BOARD:



Chair – S Clark



Treasurer – A B Swann



Secretary – P G Thomas

Date: 13/04/18

Awesome Energy (Dalriada) Limited (Registered number: RS007240)

Revenue Account
for the Year Ended 30 November 2017

	Notes	£
TURNOVER		-
Administrative expenses		(157,567)
		(157,567)
Other operating income		<u>1,095</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(156,472)
Tax on loss	3	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(156,472)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(156,472)</u>

The notes form part of these financial statements

Awesome Energy (Dalriada) Limited (Registered number: RS007240)

Balance Sheet
30 November 2017

	Notes	£
FIXED ASSETS		
Tangible assets	4	1,201,785
CURRENT ASSETS		
Debtors	5	64,058
Cash at bank		<u>132,065</u>
		196,123
CREDITORS		
Amounts falling due within one year	6	<u>(173,063)</u>
NET CURRENT ASSETS		<u>23,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,224,845
CREDITORS		
Amounts falling due after more than one year	7	<u>(1,181,932)</u>
NET ASSETS		<u>42,913</u>
CAPITAL AND RESERVES		
Called up share capital		199,385
Retained earnings		<u>(156,472)</u>
		<u>42,913</u>

The society is entitled to exemption from audit under Section 84 (1) of the Co-Operative and Community Benefit Societies Act 2014 for the year ended 30 November 2017.

The members have not required the society to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 84 (2) of the Co-Operative and Community Benefit Societies Act 2014.

The director acknowledges their responsibilities for:

- ensuring that the society keeps accounting records which comply with section 75 of the Co-Operative and Community Benefit Societies Act 2014 and,
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 78 and 80 and which otherwise comply with the requirements of the Co-Operative and Community Benefit Societies Act 2014 relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with sections 79 and 80 of the Co-operative and Community Benefit Societies Act 2014

The financial statements were approved by the Board of Directors on 13/04/18 and were signed by:


Chair - S Clark


Treasurer - A B Swann


Secretary - P Thomas

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Awesome Energy (Dalriada) Limited is a Community Benefit Society, registered in Scotland. The Society's registered number and registered office address can be found on the society information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Functional currency

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Revenue Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Significant judgements and estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Society's Accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

Estimation Uncertainty

Useful life of properties, plant and equipment

The Society assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

Recoverability of Debtors

The society assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

Financial instruments

Classification

The Society believes all financial instruments are Basic Financial Instruments. Therefore, the Society recognises these in accordance with Section 11 of the Financial Reporting Standard.

Recognition and measurement

The Society's debt instruments are measured at amortised cost using the effective interest rate method.

Impairment

Financial instruments are reviewed annually for impairment.

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4.	TANGIBLE FIXED ASSETS	Assets Under Construction £
	COST	
	Additions	<u>1,201,785</u>
	At 30 November 2017	<u>1,201,785</u>
	NET BOOK VALUE	
	At 30 November 2017	<u><u>1,201,785</u></u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other debtors	35,000
	VAT	29,036
	Prepayments	<u>22</u>
		<u><u>64,058</u></u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other loans	4,022
	Trade creditors	167,541
	Accruals and deferred income	<u>1,500</u>
		<u><u>173,063</u></u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£
	Other loans	<u>1,181,932</u>
		<u><u>1,181,932</u></u>

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Awesome Energy (Dalriada) Limited**

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 2017 which comprise the Revenue Account, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Awesome Energy (Dalriada) Limited in accordance with our terms of engagement. 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 director of Awesome Energy (Dalriada) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Awesome Energy (Dalriada) Limited and its director 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 loss 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 a 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
Floor 1
24 Blythswood Square
Glasgow
G2 4BG

Date:

Awesome Energy (Dalriada) Limited (Registered number: RS007240)

Profit and Loss Account
for the Year Ended 30 November 2017

	£	£
Income		-
Other income		
Sundry receipts		<u>1,095</u>
		1,095
Expenditure		
Insurance	9,250	
Post and stationery	28	
Advertising	5,538	
Subscriptions	43	
Sundry expenses	857	
Accountancy	4,380	
Bookkeeping	582	
Legal and professional fees	60,033	
Foreign exchange losses	2,185	
Entertainment	80	
Consultation	<u>30,203</u>	
		<u>113,179</u>
		(112,084)
Finance costs		
Bank charges	79	
Finance costs	<u>44,309</u>	
		<u>44,388</u>
NET LOSS		<u>(156,472)</u>

