



Registration number: 30926R

MaidEnergy Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2018

MaidEnergy is a Community Benefit Society registered with the Financial Conduct Authority

Registration Number: 30926R

Registered Address: Prince Albert House, 20 King Street, Maidenhead, Berkshire SL6 1DT. 01628 670231

MaidEnergy@outlook.com

www.maidenergy.coop

MaidEnergy Limited

Society Information

Directors

Michael Beaven

Nicola Davidson

Ben Niblett (appointed 11 December 2017)

Leah Robson

Sean Walters

Registered Office

Prince Albert House, King Street, Maidenhead, Berkshire SL6 1DT

Registered Number

30926R

Bankers

The Co-operative Bank, 1 Balloon Street, Manchester M60 4EP

Triodos Bank, Deanery Road, Bristol BS1 5AS

MaidEnergy Limited

Directors' Report for the Year Ended 30 September 2018

The Directors present their report for the year ended 30 September 2018.

Principal activity

The principal activity of the Society is the generation and sale of electricity from renewable sources. The Society also aims to engage its members with the activities of the Society.

Review of the business

Summary of the financial position

The Society made an operating surplus in the year of £13,773 (2017: £15,426) from income of £17,843 (2017: £25,028). At the AGM, the members of the society agreed to pay interest on shares at 2.5%. After allowing for depreciation and financing costs (including interest paid to members) the overall surplus was £2,584 (2017: £8,924).

The reduced turnover was due to the end of the UCEF grant. The balance sheet remains healthy, with £132,676 of net assets in solar PV (2017: £139,248) and significant liquidity.

A review of the 2017 accounts identified that a liability for development costs had been included in creditors, and capitalised, but had not then crystallised. The 2017 accounts have been restated to remove this, resulting in a reduction in fixed assets and an increase in Current Assets.

Outlook and principal risks and uncertainties

The plant has performed consistently with previous years. Ensuring that the equipment is properly monitored, maintained and connected to the grid is necessary for this, although the levels of generation will fluctuate depending on weather conditions.

Interest payments and capital returns to members

Given the positive financial results for this year, the Board are proposing to make an interest payment to members of 4% on share capital. The amount of future interest payments to members will depend on the financial performance of the Society, although we expect to be able to increase this, until we reach the target rate of 5%. Return of capital to members will be considered on application to the Directors.

Incorporation and member engagement

The Society was incorporated on 23 March 2010.

At the end of September 2018, the number of members of the Society was 68

Member engagement is an important aspect of the Society's governance and we welcome ideas, comments and assistance from members, in person, at the AGM, by emailing maidenergy@outlook.com or via the MaidEnergy Facebook page.

MaidEnergy Limited

Directors' Report for the Year Ended 30 September 2018 (cont)

Board Procedures and Directors of the Society

The board meets at least four times a year to review the operations of the Society and to take any necessary decisions about the governance, management and future direction of the Society. No directors received remuneration from MaidEnergy Ltd.

The directors who held office during the year were as follows:

Michael Beaven Nicola Davidson Ben Niblett

Leah Robson Sean Walters

Changes to the Board

Under our rules, each year one third (or the number nearest one third) of the Directors must stand down and may offer themselves for re-election. As the longest standing members, Michael Beaven and Leah Robson are standing down at the AGM in 2019, and will stand for re-election.

Appointment of auditors

In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution to disapply section 83 (duty to appoint auditors) was passed at the last AGM, exempting the society from audit. The Directors propose to table a resolution to that effect to the AGM in 2019, as the cost is disproportionate to the scale of the society.

Directors' responsibilities

The rules of the Society require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing those financial statements, the directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors on 12 March 2019 and signed on its behalf by:

Leah Robson
Chair, MaidEnergy Limited

MaidEnergy Ltd

Income statement for the year ended 30 September 2018

	Notes	Oct 17 – Sep 18	Oct 16 – Sep 17
Income			
Grants and Bursaries		124	9,290
Sales	2	17,335	14,922
Total Income		17,459	24,212
Operating Expense			
Advertising and Promotion			2,517
Charitable Donations		1,021	0
Cost of services		2,225	3,625
Dues and Subscriptions		375	215
Miscellaneous Expense		65	427
Professional Fees			1,700
Site development cost			713
Total Operating Expense		3,686	9,198
Operating profit (- loss)		13,773	15,014
Other Interest and similar income	3	78	21
Depreciation Expense		-6,572	-6,061
Interest paid to members		-4,686	0
Other Interest Payable and similar charges	4	-9	-50
Net Profit / - Loss for the Year		2,584	8,924

The above results were derived from continuing operations. No activities were discontinued in 2017 or 2018.

The society has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 10 form an integral part of these financial statements

MaidEnergy Ltd
(Registration number 30926R)
Statement of financial position at 30 September 2018

	Notes	<u>30 Sep 18</u>	<u>30 Sep 17</u>
ASSETS			
Fixed Assets	6		
Solar PV panels		148,159	148,159
Accumulated Depreciation		-15,483	-8,911
Total Fixed Assets		<u>132,676</u>	<u>139,248</u>
Current Assets			
Total Accounts Receivable	7	10,604	19,399
Prepayments		1,085	
Total Cash at bank and in hand		<u>53,290</u>	<u>36,981</u>
Total Current Assets		64,979	56,380
Current Liabilities			
Accounts Payable			
Accounts Payable	8	<u>1,985</u>	<u>3,434</u>
Total Accounts Payable		<u>1,985</u>	<u>3,434</u>
Total Current Liabilities		1,985	3,434
NET CURRENT ASSETS		<u>62,994</u>	<u>52,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,670</u>	<u>192,194</u>
NET ASSETS		<u>195,670</u>	<u>192,194</u>
Capital and Reserves			
Designated funds		0	0
Members Equity		4,858	-4,180
Share Capital Account	9	188,342	187,450
Profit for the Year		<u>2,877</u>	<u>8,924</u>
Shareholder funds	10, 11	<u>195,462</u>	<u>192,194</u>

Signed on behalf of the Board of Directors on 12 March 2019

M Beaven – Director

L Robson – Director

The notes on pages 7 to 10 form an integral part of these financial statements

MaidEnergy Ltd

Notes to the Financial Statements for the year ended 30 September 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were 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. There have been no departures from the requirements of FRS 102 Section 1A – small entities.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Summary of disclosure exemptions

There are no disclosure exemptions applicable to the society.

Going concern

In the opinion of the directors, the society is a going concern.

Revenue recognition

Turnover comprises revenue from electricity generation and related renewable credits (mainly Feed in Tariff payments). Turnover is recognised on an accruals basis, with revenue recognized when power is supplied. Turnover is the amount derived from ordinary activities and is stated net of Value Added Tax.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, as follows:

Solar generating plant x (Energy generated / Expected lifetime energy production)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits

Notes to the Financial Statements: year ended 30 September 2018 (cont)

Trade debtors

Trade debtors are amounts due from customers for electricity generated in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity.

Shareholders' interest

Interest distributions to the society's shareholders are recognised as a liability in the financial statements in the reporting period in which the interest is declared.

2 Turnover

The analysis of the society's revenue in the year from trading is as follows:

	2018	2017
	£	£
Feed-in Tariff	10,538	10,867
Electricity sales	<u>6,797</u>	<u>4,871</u>
	<u>17,335</u>	<u>15,738</u>

3 Other Interest and similar income

Interest Income on Bank Deposit	<u>78</u>	<u>16</u>
---------------------------------	-----------	-----------

4 Other Interest Payable and similar charges

Bank Charges	<u>9</u>	<u>50</u>
--------------	----------	-----------

5 Directors' remuneration

No Directors received remuneration for the year

6 Fixed Asset

Solar Panels	Norden Farm	Magna Carta	2018	2017
			£	£
Cost				
Cost at 1st October	56,610	91,549	148,159	145,548
Additions				<u>2,611</u>
Cost at 30 September	<u>56,610</u>	<u>91,549</u>	<u>148,159</u>	<u>148,159</u>

Notes to the Financial Statements: year ended 30 September 2018 (cont)

Solar Panels	Norden Farm	Magna Carta	2018 £	2017 £
Depreciation				
Cost at 1st October	-4,852	-4,059	-8,911	-2,850
Additions	-2,111	-4,461	-6,572	-6,061
c/f at 30 September	-6,963	-8,520	-15,483	-8,911
Cost at 1st October	51,758	87,490	139,248	142,698
Cost at 30 September	49,647	83,029	132,676	139,248

7 Accounts Receivable

	2018 £	2017 £
Trade Debtors (from Energy sales)	10,177	9,417
UCEF Grant	0	7,540
VAT Repayment	427	2,442
	<u>10,604</u>	<u>19,399</u>

8 Accounts Payable

	2018 £	2017 £
Trade Creditors	360	3,434
Interest payable to members	1,625	0
	<u>1,985</u>	<u>3,434</u>

9 Share capital

In the year ended 30th September 2018 share capital held increased by £892, due to members of MaidEnergy choosing to add the interest payable to them to their shareholding.

In the year ended September 2017 £168,450 was issued to 55 investors, and £9,790 was granted as charitable donations to two community organisations. The total share capital issued in year was £178,240.

10 Related party transactions

Our Community Enterprise Ltd has been contracted by MaidEnergy Ltd to provide project management and administrative services. Michael Beaven and Nicola Davidson are employees of Our Community Enterprise Ltd and Directors of MaidEnergy Ltd, provided written quotes to MaidEnergy Ltd and took no part in decisions about award of these contracts.

Notes to the Financial Statements: year ended 30 September 2018 (cont)

11 Prior Year Adjustment

A review of the 2017 accounts identified that a liability for development costs had been included in creditors, and capitalised, but had not then crystallised. The 2017 accounts have been restated to remove this, resulting in a reduction in fixed assets and an increase in Current Assets. The effect of this restatement on the Statement of Financial Position at 30 September 2017 is shown below:

	<u>Last year</u>	<u>Restated</u>	<u>Difference</u>
ASSETS			
Fixed Assets			
Solar PV panels	154,767	148,159	-6,608
Accumulated Depreciation	-9,204	-8,911	293
Total Fixed Assets	<u>145,563</u>	<u>139,248</u>	<u>-6,315</u>
Current Assets			
Total Accounts Receivable	15,286	19,399	4,113
Prepayments			
Total Cash at bank and in hand	<u>34,694</u>	<u>36,981</u>	<u>2,287</u>
Total Current Assets	<u>49,980</u>	<u>56,380</u>	<u>6,400</u>
Current Liabilities			
Accounts Payable			
Accounts Payable	3,235	3,434	199
Total Accounts Payable	<u>3,235</u>	<u>3,434</u>	<u>199</u>
Total Current Liabilities	<u>3,235</u>	<u>3,434</u>	<u>199</u>
NET CURRENT ASSETS	<u>46,745</u>	<u>52,946</u>	<u>6,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>192,308</u>	<u>192,194</u>	<u>-114</u>
NET ASSETS	<u>192,308</u>	<u>192,194</u>	<u>-114</u>
Capital and Reserves			
Members Equity	-4,180	-4,180	0
Share Capital Account	187,450	187,450	0
Profit for the Year	<u>9,038</u>	<u>8,924</u>	<u>-114</u>
Shareholder funds	<u>192,308</u>	<u>192,194</u>	<u>-114</u>

The impact of the restatement on the Profit and Loss for the year ended 30 September 2017 is immaterial, so is not further disclosed.