

Registered number: 7242

Southill Community Energy Limited

Financial Statements

and

Group Financial Statements

for the year ended 30 September 2023

Southill Community Energy Limited

Legal and administrative details as at 30 September 2023

Status

A society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014 on 16th November 2015.

Registered number: 7242

Registered Office

The Pump House
Coton Hill
Shrewsbury
SY1 2DP

Trading Address

Southill Solar Limited
Fawler Road
Charlbury
Chipping Norton
OX7 3EW

Directors

Timothy Crisp
Elizabeth Reason
Thomas Johnstone
Richard Slark
Christopher Barras

Secretary

Jon Halle

Auditors

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Southill Community Energy Limited
Report of the directors
for the year ended 30 September 2023

The directors present their report and the accounts for the year ended 30 September 2023.

Principal activities

The Society's principal activity during the year was developing and operating a solar array via its wholly owned subsidiary, Southill Solar Limited.

Statement of responsibilities of the society's directors

The Co-operative and Community Benefit Societies Act 2014 requires 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 as at the balance sheet date and of its income and expenditure for the year then ended. 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 co-operative will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the society's auditors are unaware
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of directors and signed on its behalf.

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Jon Halle
(Secretary)

**Auditor's report to Southill Community Energy Limited
on the parent society and group accounts for the year ended 30 September 2023**

Opinion

We have audited the financial statements of Southill Community Energy Limited (the 'parent society') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the Group and Parent Society Revenue Account, The Balance Sheets, the Group and Parent Society Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent society's affairs as at 30 September 2023, and of the group's and parent society's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's or the Group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Auditor's report to Southill Community Energy Limited
on the parent society and group accounts for the year ended 30 September 2023**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Auditor's report to Southill Community Energy Limited
on the parent society and group accounts for the year ended 30 September 2023**

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to employment legislation, health and safety legislation, and other legislation specific to the sector in which the group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the reporting requirements under FRS102 and the Co-operative and Community Benefit Societies Act 2014.

We evaluated directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Checking policies and procedures around compliance with other regulations;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited, Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

Southill Community Energy Limited

**Group and Society Revenue Account
for the year ended 30 September 2023**

		The group 2023	<i>The group</i> 2022	The society 2023	<i>The society</i> 2022
	Note	£	£	£	£
Turnover	2	677,349	564,858	-	-
Expenditure	3	(334,553)	(306,808)	(52,374)	(49,854)
Finance charges		(93,273)	(103,432)	(7,136)	(12,226)
		<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit) and surplus/(deficit) before taxation		249,523	154,618	(59,510)	(62,080)
Taxation		(33,862)	(19,085)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) after taxation		215,661	135,533	(59,510)	(62,080)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Revenue Account includes all gains and losses in the period. All results derive from continuing activities.

Southill Community Energy Limited
Society no. 7242
Group and Society Balance Sheets as at 30 September 2023

	Note	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
Fixed assets					
Tangible assets	5	2,979,405	3,143,478	-	-
Investments	6	-	-	1	1
		2,979,405	3,143,478	1	1
Current assets					
Debtors	11	349,145	313,743	393,538	864,994
Cash at bank and in hand		211,056	374,494	811	604
		560,201	688,237	394,349	865,598
Creditors: amounts falling due in less than one year	8	(283,059)	(629,203)	(50,803)	(404,905)
Net current assets		277,142	59,034	343,546	460,693
Total assets less current liabilities		3,256,547	3,202,512	343,547	460,694
Creditors: amount falling due in more than one year	9	(2,065,244)	(2,169,234)	-	-
Net assets		1,191,302	1,033,278	343,547	460,694
Reserves					
Share capital	10	1,080,101	1,083,601	1,080,101	1,083,601
Revenue account		111,201	(50,323)	(736,554)	(622,907)
Members' funds		1,191,302	1,033,278	343,547	460,694

The notes on pages 9 to 15 form part of these accounts.

Approved by the board of directors and signed on their behalf by:

Thomas Johnstone	Director	Jon Halle	Secretary
Timothy Crisp	Director	5th March 2024	Date

Southill Community Energy Limited

Group Statement of Changes in Equity as at 30 September 2023

	Share capital £	Revenue account £	Total £
At end date 30/09/21 and start date 01/10/21, as restated	1,084,251	(131,688)	952,563
Surplus for the year	-	135,533	135,533
Members' share interest paid	-	(54,168)	(54,168)
Share capital redeemed	(650)	-	(650)
	<hr/>	<hr/>	<hr/>
At end date 30/09/22 and start date 01/10/23	1,083,601	(50,323)	1,033,278
Surplus for the year	-	215,661	215,661
Members' share interest paid	-	(54,137)	(54,137)
Share capital redeemed	(3,500)	-	(3,500)
	<hr/>	<hr/>	<hr/>
At end date 30/09/23	<u>1,080,101</u>	<u>111,201</u>	<u>1,191,302</u>

Parent Society Statement of Changes in Equity as at 30 September 2023

	Share capital £	Revenue account £	Total £
At end date 30/09/21 and start date 01/10/21, as restated	1,084,251	(506,659)	577,592
Surplus for the year	-	(62,080)	(62,080)
Members' share interest paid	-	(54,168)	(54,168)
Share capital redeemed	(650)	-	(650)
	<hr/>	<hr/>	<hr/>
At end date 30/09/22 and start date 01/10/23	1,083,601	(622,907)	460,694
Surplus for the year	-	(59,510)	(59,510)
Members' share interest paid	-	(54,137)	(54,137)
Share capital redeemed	(3,500)	-	(3,500)
	<hr/>	<hr/>	<hr/>
At end date 30/09/23	<u>1,080,101</u>	<u>(736,554)</u>	<u>343,547</u>

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2023

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a General Information

Southill Community Energy Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Section 1A and the Co-operative and Community Benefit Societies Act 2014.

The society has taken advantage of the provisions of section 1A of FRS 102, which provide disclosure exemptions for small entities.

Southill Community Energy Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the society, rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b Group financial statements

These financial statements consolidate the results of the society and its wholly owned subsidiary Southill Solar Ltd on a line by line basis.

c Preparation of accounts on a going concern basis

The directors consider that there are no material uncertainties about the society's ability to continue as a going concern.

d Estimates and judgments

The directors have estimated the value of Recycled ROCS income accrued in the accounts. The actual value of Recycled ROCS will not be known until late 2024 and is subject to fluctuations caused by uncertainties in the energy market. The estimated value of accrued income from ROCS in these accounts is £26,230 (2022: £28,937).

e Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Development costs relating to the solar array project have been capitalised including professional fees relating to the creation of the asset and interest on development loans, in accordance with FRS102.

The fixed assets are being depreciated over their useful economic life of 25 years on a straight line basis.

Southill Community Energy Limited

Notes to the accounts for the year ended 30 September 2023 (continued)

f Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the revenue account in other administrative expenses.

g Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through profit or loss if the shares are publicly traded or if their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

h Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

i Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued decrease.

j Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as the result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k Financial assets and liabilities

The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l Leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Southill Community Energy Limited

Notes to the accounts for the year ended 30 September 2023 (continued)

m Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Southill Community Energy Limited

**Notes to the accounts
for the year ended 30 September 2023 (continued)**

2 Income	The group	<i>The group</i>	The society	<i>The society</i>
	2023	2022	2023	2022
	£	£	£	£
Sale of electricity	345,085	238,618	-	-
Renewable Obligation Certificates	332,264	326,240	-	-
	<u>677,349</u>	<u>564,858</u>	<u>-</u>	<u>-</u>

3 Operating surplus is stated after charging:

This is stated after charging/(crediting) the following:

	The group	<i>The group</i>	The society	<i>The society</i>
	2023	2022	2023	2022
	£	£	£	£
Auditor's remuneration	3,410	3,000	3,405	3,000
Depreciation: owned assets	164,075	164,008	-	-
Costs of finance	93,273	103,432	7,136	12,226
	<u>£ 3,410</u>	<u>£ 3,000</u>	<u>£ 3,405</u>	<u>£ 3,000</u>
Auditor's remuneration comprised:				
Audit	2,810	2,400	2,805	2,400
Accountancy	600	600	600	600
	<u>£ 3,410</u>	<u>£ 3,000</u>	<u>£ 3,405</u>	<u>£ 3,000</u>

The average number of employees during the year was nil (2021: nil).

4 Corporation tax

	The group	<i>The group</i>	The society	<i>The society</i>
	2023	2022	2023	2022
	£	£	£	£
Deferred tax charge/(credit)	19,085	(17,411)	-	-
	<u>19,085</u>	<u>(17,411)</u>	<u>-</u>	<u>-</u>

No current tax was payable due to group relief and capital allowance claims.

The deferred tax charge relates to accelerated capital allowances increasing in the period.

Southill Community Energy Limited

Notes to the accounts for the year ended 30 September 2023 (continued)

5 Fixed assets: tangible assets

	The group 2023	<i>The group</i> 2022	The society 2023	<i>The society</i> 2022
Cost				
Brought forward	4,101,886	4,101,886	-	-
Cost adjustment	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	4,101,886	4,101,886	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
Brought forward	958,406	794,400	-	-
Charge for the year	164,075	164,006	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	1,122,481	958,406	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 September 2023	2,979,405	3,143,478	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022	3,143,480	3,307,486	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The society owns no fixed assets - all are held by the subsidiary company.

6 Fixed asset investments

The society is the sole subscribing member in its wholly owned subsidiary company, Southill Solar Limited (company number 10225108, incorporated in England & Wales) which was registered on 10th June 2016. The subsidiary is a company limited by shares, and the parent society owns the only share. The results of the subsidiary are included in the group accounts. It has the same registered office as the parent society.

The society loaned £393,002 (2022: £864,694) to its subsidiary. There is no agreed term, interest rate, or security for this loan.

7 Debtors

	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
Trade debtors	103,048	82,193	-	-
Amount owed by group undertaking	-	-	393,002	864,694
Prepayments and accrued income	246,097	231,550	536	300
	<hr/>	<hr/>	<hr/>	<hr/>
	349,145	313,743	393,538	864,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Southill Community Energy Limited

Notes to the accounts for the year ended 30 September 2023 (continued)

8 Creditors: amounts falling due in less than one year

	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
Trade creditors	6,343	5,887	-	-
Bonds	-	349,500	-	349,500
Accruals	86,726	97,643	50,103	54,905
Taxation	51,492	42,857	700	500
Other loans	138,498	133,316	-	-
	283,059	629,203	50,803	404,905

9 Creditors: amounts falling due after more than one year

	The group 2023	<i>The group</i> 2022	The society 2023	<i>The society</i> 2022
Deferred taxation	35,537	1,674	-	-
Other loans	2,029,707	2,167,560	-	-
	2,065,244	2,169,234	-	-

In November 2020, the group took out a loan with West Oxfordshire District Council. This loan is repayable in instalments over 15 years and is secured on the assets of the subsidiary company.

The total of secured loans as at 30 September 2023 was £2,176,004 (2022: £2,309,320).

The total payable in instalments after more than five years was £1,427,545 (2022: £1,588,866).

Southill Community Energy Limited

**Notes to the accounts
for the year ended 30 September 2023 (continued)**

10 Share capital

	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
Brought forward	1,083,601	1,084,251	1,083,601	1,084,251
Issued	-	-	-	-
Cancelled	(3,500)	(650)	(3,500)	(650)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	1,080,101	1,083,601	1,080,101	1,083,601
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Related party transactions

Sustainable Charlbury

Timothy Crisp and Elizabeth Reason are trustees of Sustainable Charlbury (charity number 1177404). During the year Southill Community Energy Limited donated £45,000 to Sustainable Charlbury (2022: £45,000). These donations are in accordance with the S106 agreement reached when planning permission was given for the development of the solar array.

Southill Solar Limited

The society has loaned its wholly owned subsidiary Southill Solar Limited £393,002 (2022: £864,694). This loan is unsecured, has no fixed repayment date, and is interest free.

12 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
Less than 1 year	22,344	22,344	-	-
One to five years	89,376	89,376	-	-
Over five years	312,815	335,159	-	-
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	424,535	446,879	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Southill Community Energy Limited
Detailed Revenue Account
for the year ended 30 September 2023

	The group 2023	<i>The group</i> 2022	The society 2023	<i>The society</i> 2022
Turnover	£	£	£	£
Sales: Embedded Benefits	23,184	24,182	-	-
Sales: Exported to the grid	321,901	214,436	-	-
Sales: REGOS	5,330	1,246	-	-
Sales: ROCS	326,934	324,994	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	677,349	564,858	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Administrative expenses				
Operation and management	35,230	38,638	-	-
Administration Services	23,449	21,805	-	-
Audit fee	2,810	2,400	2,805	2,400
Bank Service Charges	77	74	56	54
Directors' remuneration	4,000	2,000	4,000	2,000
Dues and Subscriptions	866	707	479	400
Import electricity	10,583	4,394	-	-
Insurance Expense	7,381	6,844	-	-
Metering	120	120	-	-
Miscellaneous Expense	34	36	34	-
Professional Fees	1,935	(4,700)	-	-
Rent and Rates	26,442	23,547	-	-
Repairs and Maintenance	11,124	1,935	-	-
Travel and meeting costs	199	-	-	-
Donations	45,000	45,000	45,000	45,000
Depreciation	164,075	164,008	-	-
Late Penalty Fees	1,228	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	334,553	306,808	52,374	49,854
Finance charges	93,273	103,432	7,136	12,226
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) before tax	£ 249,523	£ 154,618	£ (59,510)	£ (62,080)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>