

Registration number: 09638437

Coigach Community CIC

Financial Statements

for the Period from 1 July 2016 to 31 March 2017

A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

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SCT 29/12/2017 #431
COMPANIES HOUSE

Coigach Community CIC
(Registration number: 09638437)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	1,441,443	-
Current assets			
Debtors	4	185,880	10
Cash at bank and in hand		<u>187,429</u>	<u>-</u>
		373,309	10
Creditors: Amounts falling due within one year	5	<u>(155,877)</u>	<u>-</u>
Net current assets		<u>217,432</u>	<u>10</u>
Total assets less current liabilities		1,658,875	10
Creditors: Amounts falling due after more than one year	5	<u>(1,666,554)</u>	<u>-</u>
Net (liabilities)/assets		<u>(7,679)</u>	<u>10</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>(7,689)</u>	<u>-</u>
Total equity		<u>(7,679)</u>	<u>10</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 October 2017 and signed on its behalf by:



Ms A M Hitchings

Director

Coigach Community CIC

Notes to the Financial Statements for the Period from 1 July 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales (09638437)

The address of its registered office is:

Panone Corporate LLP
378-380 Deansgate
Manchester
M3 4LY

These financial statements were authorised for issue by the Board on 23 October 2017.

2 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditors' Report was unqualified. There no matters emphasised in the audit report. The name of the Senior Statutory Auditor who signed the audit report on 23 October 2017 was Paul A Capewell, who signed for and on behalf of A9 Accountancy Limited.

Revenue recognition

Turnover comprises the value of electricity sales and feed in tariff received. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Coigach Community CIC

Notes to the Financial Statements for the Period from 1 July 2016 to 31 March 2017

Tax

The tax expense for the period comprises deferred tax.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Wind Turbine	5% straight line

Development costs

Development costs have been capitalised and are written off over the estimated useful life of the wind turbine from the date of commencement of electricity generation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due for electricity generation.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Coigach Community CIC

Notes to the Financial Statements for the Period from 1 July 2016 to 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Wind Turbine £	Total £
Cost or valuation		
Additions	1,441,443	1,441,443
At 31 March 2017	1,441,443	1,441,443
Depreciation		
Carrying amount		
At 31 March 2017	1,441,443	1,441,443

Capitalised borrowing costs

Within Wind Turbine are capitalised borrowing costs of £155,297 (2016 - £Nil). The capitalisation rate used to determine the amount of finance costs capitalised during the period was 100%.

4 Debtors

	2017 £	2016 £
Other debtors	185,880	10
Total current trade and other debtors	185,880	10

Coigach Community CIC

Notes to the Financial Statements for the Period from 1 July 2016 to 31 March 2017

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	73,977	-
Trade creditors		78,215	-
Other creditors		3,685	-
		155,877	-
Due after one year			
Loans and borrowings	6	1,666,554	-
		2017 £	2016 £
After more than five years by instalments		22,875	-

6 Loans and borrowings

		2017 £	2016 £
Non-current loans and borrowings			
Other borrowings		1,666,554	-
Current loans and borrowings			
Other borrowings		73,977	-

Other borrowings with a carrying amount of £1,740,531 (2016 - £Nil) is denominated in £ with a nominal interest rate of between 6% and 10%.

The Company has 3 loans with a carrying amount of £1,740,531 as at 31 March 2017.

One loan is for £54,136. It has been paid off by the end of July 2017.

A second loan for £265,395 is to be repaid over 60 months beginning August 2017 and ending in July 2022.

The third loan of £1,421,000 is for a 5 year period from October 2016, coming to and end in September 2021. There are £78,594 of capital repayments over the life of the loan, but the loan will require to be refinanced at the end of the term.

The loans are secured by a fixed and floating charge over the company's assets.

Coigach Community CIC

Notes to the Financial Statements for the Period from 1 July 2016 to 31 March 2017

7 Related party transactions

Summary of transactions with parent

Coigach Wind Power Ltd is the parent company of Coigach Community C.I.C.

On 30 September 2016 assets and debt were novated to the Company by Coigach Wind Power Ltd - the details are as follows:

Development costs relating to the Wind Turbine totalling £104,355, Plant and Machinery totalling £74,400, interest totalling £71,348, Professional fees totalling £2,675 and travel and accomodation costs valued totalling £638. In return for the assets Coigach Community C.I.C. was assigned debt in the sum of £253,416.

8 Parent and ultimate parent undertaking

The company's immediate parent is Coigach Wind Power Ltd, incorporated in Scotland.

The ultimate parent is Coigach Community Development Company, incorporated in Scotland.

These financial statements are available upon request from Coigach Community Hall, Achiltibuie, Ullapool, IV26, 2YG

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Coigach Community CIC

Company Number

09638437

Year Ending

31/03/2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

In the year the company purchased, erected and commissioned a 500kW wind turbine to generate funds for community projects. Funds arise out of the sale of electricity and the earning of Feed in Tariff payments.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholders are: the community of Coigach; the CIC's owners, Coigach Wind Power Ltd (CWP) and their owners Coigach Community Development Company (CCDC); funders of the wind turbine project (Highlands and Islands Enterprise and Local Energy Scotland – both agencies of the Scottish Government); commercial lenders Assetz SME Capital Ltd; Feed in Tariff scheme operators, Ofgem.

The community of Coigach is consulted through the provision of information (website, social media, newsletter) and an open door policy for engagement.

The CIC's owners are consulted with monthly reports to the CCDC board and having the majority of its directors also directors of CWP and CCDC.

Funders are consulted through regular direct contact by phone and email.

The lender is consulted through regular direct contact by phone and email.

Ofgem consulted through their formal process.

Development of the wind turbine project has, by necessity, been an iterative process involving all stakeholders, with a succession of small, incremental modifications made to the original project plan without any significant alteration to objectives or outcomes.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

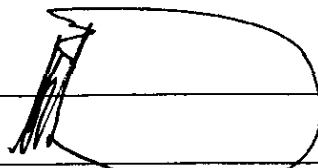
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date 22/12/2017

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)