
SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

SOCIETY INFORMATION

Directors	David Green Howard Betts Robert Saunders Frances Hunt Tim Baldwin (resigned 22 June 2023) Mark Latham (appointed 27 June 2024)
Society secretary	Frances Hunt
Registered number	RS008829
Registered office	c/o Sharenergy The Pump House Coton Hill Shrewsbury Shropshire SY1 2DP
Independent auditors	The Alanbrookes Group Ltd Chartered Accountants 24 Glove Factory Studios Holt Wiltshire BA14 6RL

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the period ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the society continued to be that ofThe Society's principal activity during the year was promoting, facilitating and developing community owned renewable energy, low carbon energy and energy efficiency projects, concentrated in the areas of Shropshire and Telford.

Directors

The directors who served during the period were:

David Green
Howard Betts
Robert Saunders
Frances Hunt
Tim Baldwin (resigned 22 June 2023)

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Society and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Society and the Group's auditors are aware of that information.

Small companies note

This report has been prepared in accordance with the special provisions relating to societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

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



David Green
Director

Date: 31 July 2024

Frances Hunt

Frances Hunt
Secretary

Date: 31 July 2024



Howard Betts
Director

Date: 31 July 2024

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Shropshire and Telford Community Energy Limited (the 'parent Society') and its subsidiaries (the 'Group') for the period ended 31 December 2023, which comprise the Group Statement of Income and Retained Earnings, the Group and Society Balance Sheets, the Group and Society Statement of Changes in Equity and the related notes, 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 of the parent Society's affairs as at 31 December 2023 and of the Group's profit for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD
COMMUNITY ENERGY LIMITED (CONTINUED)**

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.

Opinion on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the 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:

- adequate accounting records have not been kept by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD
COMMUNITY ENERGY LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Based on our understanding of the society and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation, 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 financial statements such as the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing Board meeting minutes to identify non-compliance;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

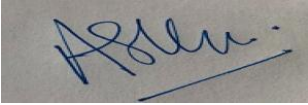
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014.. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' 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 and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD
COMMUNITY ENERGY LIMITED (CONTINUED)



Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

The Alanbrookes Group Ltd

Chartered Accountants

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

31 July 2024

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	2023 £	2023 £
Turnover		107,519	-
Cost of sales		(27,605)	(26,202)
Gross profit/(loss)		79,914	(26,202)
Administrative expenses		(72,446)	(31,147)
Other operating income		32,481	58,971
Exceptional other operating charges		25,245	-
Operating profit		65,194	1,622
Interest receivable and similar income		8,575	26
Interest payable and expenses		(15,663)	-
Profit before tax		58,106	1,648
Tax on profit		-	(313)
Profit after tax		58,106	1,335
Retained earnings at the beginning of the period		1,335	-
		1,335	-
Profit for the period attributable to the owners of the parent		58,106	1,335
Retained earnings at the end of the period		59,441	1,335
Non-controlling interest at the end of the year			

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

The notes on pages 14 to 22 form part of these financial statements.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: RS008829

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 March 2023 £
Fixed assets			
Intangible assets		2,141,394	-
Tangible assets		8,014,561	-
Investments	7	2	-
		<u>10,155,957</u>	<u>-</u>
Current assets			
Debtors: amounts falling due after more than one year	8	1,562,492	-
Debtors: amounts falling due within one year	8	640,932	2,914
Cash at bank and in hand	9	299,809	28,114
		<u>2,503,233</u>	<u>31,028</u>
Creditors: amounts falling due within one year		(806,233)	(29,688)
Net current assets		<u>1,697,000</u>	<u>1,340</u>
Total assets less current liabilities		<u>11,852,957</u>	<u>1,340</u>
Creditors: amounts falling due after more than one year		(11,499,691)	-
Net assets		<u><u>353,266</u></u>	<u><u>1,340</u></u>
Capital and reserves			
Called up share capital	12	293,825	5
Profit and loss account		59,441	1,335
		<u>353,266</u>	<u>1,340</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within the Co-operative and Community Benefit Societies Act 2014.

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



David Green
Director

Frances Hunt



Howard Betts
Director

Frances Hunt
Secretary

Date: 31 July 2024

The notes on pages 14 to 22 form part of these financial statements.

SHROPSHIRE AND Telford COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: RS008829

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 March 2023 £
Fixed assets			
Investments	7	1	-
		<u>1</u>	<u>-</u>
Current assets			
Debtors: amounts falling due after more than one year	8	272,819	-
Debtors: amounts falling due within one year	8	37,767	2,914
Cash at bank and in hand	9	34,027	28,114
		<u>344,613</u>	<u>31,028</u>
Creditors: amounts falling due within one year	10	(6,832)	(29,688)
Net current assets		337,781	1,340
Total assets less current liabilities		337,782	1,340
Net assets excluding pension asset		337,782	1,340
Net assets		337,782	1,340
Capital and reserves			
Called up share capital	12	293,825	5
Profit and loss account brought forward		1,335	-
Profit for the period		42,622	1,335
Profit and loss account carried forward		43,957	1,335
		<u>337,782</u>	<u>1,340</u>

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2024.



David Green
Director

Frances Hunt



Howard Betts
Director

Frances Hunt
Secretary

The notes on pages 14 to 22 form part of these financial statements.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Society £	Total equity £
Comprehensive income for the period				
Profit for the period	-	1,335	1,335	1,335
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	1,335	1,335	1,335
Contributions by and distributions to owners				
Shares issued during the period	5	-	5	5
Total transactions with owners	5	-	5	5
At 1 April 2023	5	1,335	1,340	1,340
Comprehensive income for the period				
Profit for the period	-	58,106	58,106	58,106
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	58,106	58,106	58,106
Contributions by and distributions to owners				
Shares issued during the period	293,820	-	293,820	293,820
Total transactions with owners	293,820	-	293,820	293,820
At 31 December 2023	293,825	59,441	353,266	353,266

The notes on pages 14 to 22 form part of these financial statements.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	1,335	1,335
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,335	1,335
Contributions by and distributions to owners			
Shares issued during the period	5	-	5
Total transactions with owners	5	-	5
At 1 April 2023	5	1,335	1,340
Comprehensive income for the period			
Profit for the period	-	42,622	42,622
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	42,622	42,622
Contributions by and distributions to owners			
Shares issued during the period	293,820	-	293,820
Total transactions with owners	293,820	-	293,820
At 31 December 2023	293,825	43,957	337,782

The notes on pages 14 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

1. General information

Shropshire and Telford Community Energy Limited is a registered Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014. The registered number is 8829.

The address of its registered office is:

C/O Sharenergy,
The Pump House,
Coton Hill,
Shrewsbury,
SY1 2DP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Society and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 15 March 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 Taxation

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 balance sheet date in the countries where the Society and the Group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term 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.

2.11 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.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 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.

3. Auditors' remuneration

	2023
	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	5,925

4. Exceptional items

	2023	2023
	£	£
Group's share of CORE LLP restructuring costs	(25,245)	-
	(25,245)	-

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

5. Intangible assets

Group and Society

	Goodwill £
Cost	
Additions	2,143,292
At 31 December 2023	2,143,292
Amortisation	
Charge for the period on owned assets	1,898
At 31 December 2023	1,898
Net book value	
At 31 December 2023	2,141,394
<i>At 31 March 2023</i>	-

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

6. Tangible fixed assets

Group

	Solar installations £
Cost or valuation	
Transfers intra group	11,479,062
At 31 December 2023	11,479,062
Depreciation	
Charge for the period on owned assets	20,128
Transfers intra group	3,444,373
At 31 December 2023	3,464,501
Net book value	
At 31 December 2023	8,014,561
<i>At 31 March 2023</i>	-

7. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
Additions	2
At 31 December 2023	2

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

7. Fixed asset investments (continued)

Society

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 December 2023	1

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
Core Taurus Limited	C/O Shareenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Twemlows Holdco Limited	C/O Shareenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Community Energy Twemlows C.I.C	C/O Shareenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Community Energy Twemlows 2 C.I.C	C/O Shareenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Core Taurus Limited	855,842	(4,338)
Twemlows Holdco Limited	(9,875)	(604)
Community Energy Twemlows C.I.C	(916,951)	14,156
Community Energy Twemlows 2 C.I.C	(1,200,062)	11,307

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

8. Debtors

	Group 31 December 2023 £	<i>Group 31 March 2023 £</i>	Society 31 December 2023 £	<i>Society 31 March 2023 £</i>
Due after more than one year				
Amounts owed by group undertakings	-	-	272,819	-
Other debtors	898,313	-	-	-
Prepayments and accrued income	664,179	-	-	-
	1,562,492	-	272,819	-
Due within one year				
Amounts owed by group undertakings	-	-	33,581	-
Other debtors	458,701	-	14	-
Prepayments and accrued income	182,231	2,914	4,172	2,914
	640,932	2,914	37,767	2,914

Included in prepayments and accrued income are loan arrangement fees of £721,651.

9. Cash and cash equivalents

	Group 31 December 2023 £	<i>Group 31 March 2023 £</i>	Society 31 December 2023 £	<i>Society 31 March 2023 £</i>
Cash at bank and in hand	299,809	28,114	34,027	28,114
	299,809	28,114	34,027	28,114

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

10. Creditors: Amounts falling due within one year

	Group 31 December 2023 £	<i>Group 31 March 2023 £</i>	Society 31 December 2023 £	<i>Society 31 March 2023 £</i>
Trade creditors	63,699	118	1,638	118
Corporation tax	-	313	-	313
Other creditors	617,320	27,119	3,468	27,119
Accruals and deferred income	125,214	2,138	1,726	2,138
	<u>806,233</u>	<u>29,688</u>	<u>6,832</u>	<u>29,688</u>

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

	Group 31 December 2023 £	<i>Group 31 March 2023 £</i>
Other creditors	10,874,198	-
Accruals and deferred income	625,493	-
	<u>11,499,691</u>	<u>-</u>

12. Share capital

	31 December 2023 £	<i>31 March 2023 £</i>
Allotted, called up and fully paid		
293,825 (2023 - 5) Ordinary shares shares of £1.00 each	<u>293,825</u>	<u>5</u>

During the period 293,820 £1 shares were issued fully paid, and the proceeds utilised for the investment in subsidiary companies.

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	31 December 2023 £	31 March 2023 £
Turnover		107,519	-
Cost Of Sales		(27,605)	(26,202)
Gross profit/(loss)		<u>79,914</u>	<u>(26,202)</u>
Gross profit %		74.3 %	DIV/0 %
Other operating income		<u>32,481</u>	<u>58,971</u>
Less: overheads			
Administration expenses		(72,445)	(31,147)
Other operating charges		25,245	-
Operating profit		<u>65,195</u>	1,622
Interest receivable		8,574	26
Interest payable		(15,663)	-
Tax on profit on ordinary activities		-	(313)
Profit for the period		<u>58,106</u>	<u>1,335</u>

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	31 December 2023 £	<i>31 March 2023 £</i>
Turnover		
PPA Export	32,068	-
REGOs	136	-
Feed In Tariff	37,835	-
Community fund received	36,203	-
Management fees	1,277	-
	<u>107,519</u>	<u>-</u>
	<u><u>107,519</u></u>	<u><u>-</u></u>
	31 December 2023 £	<i>31 March 2023 £</i>
Cost of sales		
Grants issued	-	26,202
Operation and maintenance costs	3,406	-
Import power	853	-
Depreciation of solar installations	20,128	-
Export charges	3,218	-
	<u>27,605</u>	<u>26,202</u>
	<u><u>27,605</u></u>	<u><u>26,202</u></u>
	31 December 2023 £	<i>31 March 2023 £</i>
Other operating income		
Grant income	32,481	58,971
	<u>32,481</u>	<u>58,971</u>
	<u><u>32,481</u></u>	<u><u>58,971</u></u>

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	31 December 2023 £	<i>31 March 2023 £</i>
Administration expenses		
Travel and subsistence	402	-
Consultancy	13,258	28,258
Advertising and marketing	6,923	138
Subscriptions	-	33
Legal and professional	5,868	-
Auditors' remuneration	6,402	-
Accountancy fees	(192)	-
Bank charges	76	72
Sundry expenses	802	518
Rent	3,478	-
Rates	925	-
Insurances	1,146	303
Amortisation - intangible fixed assets	1,898	-
Management fees	4,958	-
Community fund	1,499	1,000
Ongoing portfolio support costs	23,152	-
Refinance costs	1,810	-
Administration	40	825
	72,445	<i>31,147</i>
	72,445	<i>31,147</i>
	31 December 2023 £	<i>31 March 2023 £</i>
Operating charges		
Other exceptional operating costs	(25,245)	-
	(25,245)	-
	(25,245)	-

SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	31 December 2023 £	<i>31 March 2023 £</i>
Interest receivable		
Bank interest receivable	220	26
Other interest receivable	8,354	-
	<hr/> 8,574 <hr/>	<hr/> 26 <hr/>
	31 December 2023 £	<i>31 March 2023 £</i>
Interest payable		
Other loan interest payable	15,663	-
	<hr/> 15,663 <hr/>	<hr/> - <hr/>



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Parties involved with this document

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Party + Fingerprint

Wed, 31st Jul 2024 14:29:52 BST	D Green - Signer (1b23fb481727cfb639e5ff29c55b6e98)
Wed, 31st Jul 2024 15:12:03 BST	H Betts - Signer (da18497d25689761d346eef6d45f14f5)
Wed, 31st Jul 2024 15:17:38 BST	F Hunt - Signer (526ddd80591e4bf3ec60fff7089edc96)
Wed, 31st Jul 2024 15:19:18 BST	Lauren Hockley - Signer (a20d2d027fa6b59303b17795c921a7c3)

Audit history log

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Wed, 31st Jul 2024 14:00:45 BST	H Betts has been assigned to this envelope.18.170.60.34
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Wed, 31st Jul 2024 14:00:45 BST	Lauren Hockley has been assigned to this envelope.18.170.60.34
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Wed, 31st Jul 2024 14:29:52 BST	D Green signed the envelope81.154.114.46
Wed, 31st Jul 2024 14:29:52 BST	Sent the envelope to H Betts for signing81.154.114.46
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Wed, 31st Jul 2024 15:19:18 BST	Lauren Hockley signed the envelope86.155.4.133
Wed, 31st Jul 2024 15:19:19 BST	This envelope has been signed by all parties86.155.4.133
Wed, 31st Jul 2024 15:19:19 BST	Lauren Hockley viewed the envelope86.155.4.133