

**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**



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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**  
**REGISTERED NUMBER:09696947**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

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	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	67,031	54,640
Cash at bank and in hand	5	27,428	27,428
		<u>94,459</u>	<u>82,068</u>
Creditors: amounts falling due within one year	6	(92,397)	(80,431)
		<u>2,062</u>	<u>1,637</u>
<b>Net current assets</b>		<b>2,062</b>	<b>1,637</b>
<b>Total assets less current liabilities</b>		<b>2,062</b>	<b>1,637</b>
		<u>2,062</u>	<u>1,637</u>
<b>Net assets</b>		<b>2,062</b>	<b>1,637</b>
		<u>2,062</u>	<u>1,637</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		2,060	1,635
		<u>2,062</u>	<u>1,637</u>
		<u>2,062</u>	<u>1,637</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**  
**REGISTERED NUMBER:09696947**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The Company has opted not to file the statement of comprehensive income in accordance with 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 by:



.....  
**Mr R J Knowles**  
Director

Date: 30/07/2018 .

The notes on pages 3 to 6 form part of these financial statements.

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## EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Empower Peterborough Community Interest Company is a private company, limited by shares and incorporated in the United Kingdom. The address of the registered office is given in the company information on page 2 of these financial statements. The nature of the company's operations and principal activities are the promotion to home owners in Peterborough for the installation of free solar PV systems on their roofs and the arrangement of roof leases.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The accounts are prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

##### 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 Company 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.

##### 2.3 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.

##### 2.4 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.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)****2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 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.

**2.7 Taxation**

Tax is recognised in the Statement of comprehensive income, 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 Company operates and generates income.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (8 months to 31 March 2017: 4).

**4. Debtors**

	2018 £	2017 £
Accrued income	67,031	54,640
	<u>67,031</u>	<u>54,640</u>

**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	27,428	27,428
	<u>27,428</u>	<u>27,428</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	23,466	21,906
Corporation tax	147	47
Other taxation and social security	28,784	26,978
Accruals and deferred income	40,000	31,500
	<u>92,397</u>	<u>80,431</u>

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Related party transactions**

During the year the Community Interest Company supplied services of £10,325 (8 months to 31 March 2017: £17,933) to ECS Peterborough 1 LLP, an entity in which Empower Community Management LLP is a member. At the year end, included within accrued income is a balance of £67,031 (2017: £54,640) due from ECS Peterborough 1 LLP.

During the year the Community Interest Company had expenses of £5,100 (8 months to 31 March 2017: £2,161) paid on its behalf by Empower Community Management LLP. At the year end, the balance outstanding was £25,261 (2017: £20,161), included in trade creditors and accruals.

Empower Community Management LLP and ECS Peterborough 1 LLP are entities in which the directors Mr R J Knowles and Mr A J Grayson are members (directly/ indirectly) and have beneficial interests.

During the period the Community Interest Company received services of £3,400 (8 months to 31 March 2017: £7,950) from Peterborough City Council, in which the director Mr G A Elsey is a Councillor. At the year end, the balance outstanding was £35,145 (2017: £31,745), included in trade creditors and accruals.

# CIC 34

## Community Interest Company Report

**For official use**  
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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Empower Peterborough CIC

**Company Number**

09696947

**Year Ending**

31/03/2018



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.

Initially formed in 2015, Empower Peterborough was initially formed as a partnership between Peterborough City Council and Empower Community Management LLP, a social enterprise.

The first project has been a programme offering homeowners in Peterborough the chance to have solar panels installed for free.

The solar installation is offered free of charge and the house occupant is expected to benefit from an energy saving of roughly £200 every year and own, at no cost, the operating PV system at the end of the 20-year term.

A proportion of the surplus revenue generated will be shared equally between a Local Community Fund and Peterborough City Council.

Following the government's announced changes to the Feed-in Tariff in August 2015, and during the period to 31<sup>st</sup> July 2016, Empower Peterborough was solely focused on the marketing and delivery of fully-funded solar PV installations within the Peterborough City Council catchment area, following Cabinet approval to offer the scheme city-wide on 5<sup>th</sup> October 2015.

In October 2017, Peterborough City Council announced its withdrawal from the programme and new installations concluded at that time.

390 Peterborough private residences have a free solar installation as at 31<sup>st</sup> March 2018.

*(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.

The Peterborough solar programme is in the due diligence phase of its re-finance phase, with surplus revenues yet to be accrued, so no consultation has yet occurred with the wider community.

*(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

23/07/18

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, 4<sup>th</sup> 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)**

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