

**LOWER PARK FARM CO-OPERATIVE LIMITED**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**A Registered Co-operative Society under the Co-operative and Community Benefit Societies Act 2014  
Registration No. RS004043**

# LOWER PARK FARM CO-OPERATIVE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R J Tomlinson Mrs S Tomlinson Mr S Fisher Dr J Green Mrs S Hoesli Mr A McNamara Mr F Hill Mr C Morgan
<b>Secretary</b>	Mr F Hill
<b>Co-operative society number</b>	RS004043
<b>Registered office</b>	Lower Park Farm Parkside Rossett Wrexham LL12 0BN
<b>Accountants</b>	DSG Unit 5 Evolution House Lakeside Business Village St David's Park, Ewloe Deeside, Flintshire CH5 3XP

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# LOWER PARK FARM CO-OPERATIVE LIMITED

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# LOWER PARK FARM CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 28 FEBRUARY 2019*

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The directors present their report and financial statements for the year ended 28 February 2019.

### **Principal activities**

The principal activity of the co-operative society is the operation of an Anaerobic Digestion (AD) plant which is used to harness energy from organic waste materials, produced from the farm's daily business activity, to generate clean, low-carbon renewable energy and high-quality fertiliser (digestate). The energy generated by the AD plant is eligible to receive an income under the UK Government's Renewable Energy Financial Incentive Scheme; namely the Feed-in Tariff (FiT) and Renewable Heat Incentive (RHI) for the electricity and heat generated, respectively.

### **Business review**

Lower Park Farm Co-operative Limited was set up to purchase and operate a 249kW AD plant at Lower Park Farm in Rossett, North Wales. In order to achieve this, the Co-operative's aim was to extend its membership beyond the founding members and raise £1.25 million through a share offer, with £1.12m being the contribution towards the purchase price of the plant. The Co-operative had raised £1,143,500, in the form of withdrawable shares towards its £1.25m target. The shortfall of £106,500 is provided by the transferable shares of £1 each subscribed for by Mr R J Tomlinson, a Co-operative founder and Chairman.

In February 2016 the members approved for the project to proceed and a purchase agreement with Fre-energy Limited relating to the design, construction and commissioning of an AD plant was signed on 18 March 2016.

The construction of the plant commenced in December 2016, and was commissioned in March 2017, and has started to receive an income from the energy generated from the biogas. Insurance cover for the plant and maintenance contract for the engine are in place. The handover has now taken place and the plant is running well at an average efficiency of 92%. The Co-operative have taken out a contract with Fre-Energy for ongoing maintenance and technical support.

We renewed our contract with Good Energy for the payment of our generated electricity. The income for using the heat generated will be in the form of RHI and has been granted and is now providing a substantial income stream thus creating more security for the overall project.

In accordance with the Co-operative rules, the Board of Directors were elected at the first AGM and are required to meet four times per year. The Board have adhered to this requirement, in fact we are meeting most months.

As you will be aware we have made our first interest payment, soon followed by the first capital payment on the 31st May 2019.

We feel that our Co-operative continues to make good progress with added protection and security for your investment. We would like to thank you all for your forward thinking and continued faith in this project.

### **Corporate Information**

Lower Park Farm Co-operative Limited was incorporated on 20 February 2015 and is registered under the Co-operative and Community Benefit Societies Act 2014 (Registration no. RS004043). The Co-operative Society's registered office is Parkside, Rossett, Wrexham. LL12 0BN.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 28 FEBRUARY 2019*

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### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R J Tomlinson

Mrs S Tomlinson

Mr S Fisher

Dr J Green

Mr A Griffiths

(Resigned 4 December 2018)

Mrs S Hoesli

Mr A McNamara

Mr F Hill

Mr C Morgan

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 (CCBSA14) 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the CCBSA14 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 Co-operative and of the profit or loss of the Co-operative for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Co-operative's transactions and disclose with reasonable accuracy at any time the financial position of Lower Park Farm Co-operative Limited and enable them to ensure that the financial statements comply with the CCBSA14. They are also responsible for safeguarding the assets of the Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Audit requirement**

The members have passed the necessary resolution required to disapply the audit requirement, pursuant to section 84 of the Co-operative and Community Benefit Societies Act 2014.

This report has been prepared in accordance with the provisions applicable to small entities.

By order of the board

Mr F Hill

**Secretary**

9 August 2019

# LOWER PARK FARM CO-OPERATIVE LIMITED

## INDEPENDENT REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOWER PARK FARM CO-OPERATIVE LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2019

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We report on the financial statements of Lower Park Farm Co-operative Limited for the year ended 28 February 2019 set out on pages 4 to 12.

This report is made solely to the Board of Directors of Lower Park Farm Co-operative Limited, as a body, in accordance with the terms of our engagement letter dated 17 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Lower Park Farm Co-operative Limited and state those matters that we have agreed to state to the Board of Directors of Lower Park Farm Co-operative Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lower Park Farm Co-operative Limited and its Board of Directors as a body, for our work or for this report.

### Respective responsibilities of the directors and the independent reporting accountant

The society's directors are responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquires of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### Opinion

In our opinion:

- the income and expenditure account and balance sheet for the year ended 28 February 2019 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the income and expenditure account and balance sheet for the year ended 28 February 2019 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

DSG

Chartered Accountants

9 August 2019

Unit 5 Evolution House  
Lakeside Business Village  
St David's Park, Ewloe  
Deeside, Flintshire  
CH5 3XP

# LOWER PARK FARM CO-OPERATIVE LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	Year ended 28 February 2019 £	Year ended 28 February 2018 £
Turnover		708,047	348,127
Operating expenses		(273,060)	(234,915)
<b>Operating profit</b>		<b>434,987</b>	<b>113,212</b>
Interest receivable and similar income		45	10
Interest payable and similar expenses		(94,567)	(94,168)
<b>Profit before taxation</b>		<b>340,465</b>	<b>19,054</b>
Taxation		(64,688)	(3,661)
<b>Profit for the financial year</b>		<b>275,777</b>	<b>15,393</b>

These financial statements were approved by the Board of Directors on 9 August 2019 and signed on its behalf by:

Mr R J Tomlinson  
Director



Mr F Hill  
Secretary

Mr A McNamara  
Director



# LOWER PARK FARM CO-OPERATIVE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		953,447		1,073,909
<b>Current assets</b>					
Debtors	3	88,839		111,759	
Cash at bank and in hand		411,952		238,587	
		500,791		350,346	
<b>Creditors: amounts falling due within one year</b>	4	(107,949)		(380,212)	
<b>Net current assets/(liabilities)</b>			392,842		(29,866)
<b>Total assets less current liabilities</b>			1,346,289		1,044,043
<b>Provisions for liabilities</b>			(26,469)		-
<b>Net assets</b>			1,319,820		1,044,043
<b>Capital and reserves</b>					
Called up share capital	5	1,250,000		1,250,000	
Other reserves		69,820		10,990	
Profit and loss reserves		-		(216,947)	
<b>Total equity</b>			1,319,820		1,044,043

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with the Act.

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

The financial statements were approved by the board of directors and authorised for issue on 9 August 2019 and are signed on its behalf by:

Mr R J Tomlinson  
Director



Mr A McNamara  
Director



Mr F Hill  
Secretary

Company Registration No. RS004043



# LOWER PARK FARM CO-OPERATIVE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 March 2017</b>		1,250,000	-	(221,350)	1,028,650
<b>Period ended 28 February 2018:</b>					
Profit and total comprehensive income for the period		-	-	15,393	15,393
Issue of share capital	5	51,000	-	-	51,000
Redemption of shares	5	(51,000)	-	-	(51,000)
Transfers		-	10,990	(10,990)	-
<b>Balance at 28 February 2018</b>		1,250,000	10,990	(216,947)	1,044,043
<b>Period ended 28 February 2019:</b>					
Profit and total comprehensive income for the period		-	-	275,777	275,777
Issue of share capital	5	106,500	-	-	106,500
Redemption of shares	5	(106,500)	-	-	(106,500)
Transfers		-	58,830	(58,830)	-
<b>Balance at 28 February 2019</b>		1,250,000	69,820	-	1,319,820

Other reserves represents a sinking fund set aside to cover planned engine maintenance costs and contingencies in future periods.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### Company information

Lower Park Farm Co-operative Limited is a private company limited by shares incorporated in England and Wales. The registered office is Parkside, Rossett, Wrexham, LL12 0BN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Co-operative has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income or expenditure.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2019

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

<b>2</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc £</b>
	<b>Cost</b>		
	At 1 March 2018 and 28 February 2019		1,204,553
	<b>Depreciation and impairment</b>		
	At 1 March 2018		130,644
	Depreciation charged in the year		120,462
	At 28 February 2019		251,106
	<b>Carrying amount</b>		
	At 28 February 2019		953,447
	At 28 February 2018		1,073,909
<b>3</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	-	14,401
	Other debtors	88,839	59,139
		<u>88,839</u>	<u>73,540</u>
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due after more than one year:</b>		
	Deferred tax asset	-	38,219
		<u>88,839</u>	<u>111,759</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	36	9,547
	Taxation and social security	18,967	12,658
	Other creditors	88,946	358,007
		<u>107,949</u>	<u>380,212</u>

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 5 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,250,000 Withdrawable Shares of £1 each	1,250,000	1,143,500
Transferable Shares of £1 each	-	106,500
	<u>1,250,000</u>	<u>1,250,000</u>

Withdrawable shares are non-transferrable. These shares accrue interest of 8% per annum, payable over the life of the project. The values of the shares will remain at £1 in perpetum.

Transferrable shares are held by the Founding Members only. These shares do not accrue interest and are not withdrawable.

Each member has a right to one vote in a general meeting irrespective of their shareholding. Holding shares equates to membership of the Co-operative.

During the year to 28/02/2019 106,500 withdrawable shares were issued at par and 106,500 transferrable shares were redeemed.

	2019
	Number
Members at the beginning of the period	88
Members admitted during the period	5
Members ceased during the period	(1)
	<u>92</u>

### 6 Related party transactions

During the year Mr R J Tomlinson, director, was paid £491 (2018: £708) for electricity and £1,000 (2018: £2,000) for rent and was also credited with £90,663 (2018: £31,805) under a dynamic rent agreement.

During the year £22,612 (2018: £21,428) was charged to Mr R J Tomlinson for electricity.

At the year end £28,165 (2018: £140,436) was due Mr R J Tomlinson and £nil (2018: £743) was owed by Mr R J Tomlinson.

Mr R J Tomlinson redeemed 106,500 withdrawable shares during the year.

During the year Mrs S Hoesli, director, charged £3,500 (2018: £13,500). At the year end £3,781 (2018: £13,733) was due to Mrs S Hoesli.

During the year, Mr F Hill, director, charged £2,000 (2018: £6,500) for consultancy services. At the year end £2,000 (2018: £6,500) was due to Mr F Hill.

# LOWER PARK FARM CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 28 FEBRUARY 2019*

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### 7 Control

The Co-operative is controlled by its members who each have one vote. The day to day management of the society is handled by the board of directors, who are appointed by the members.

**LOWER PARK FARM CO-OPERATIVE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**



# LOWER PARK FARM CO-OPERATIVE LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2019

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		Year ended 28 February 2019		Year ended 28 February 2018
	£	£	£	£
<b>Turnover</b>				
RHI Income		344,973		-
FITS Income		230,241		222,063
DUOS Income		17,672		15,474
PPA Income		87,032		87,288
TRIAD Income		5,517		8,072
Electricity recharged		22,612		15,230
		<u>708,047</u>		<u>348,127</u>
<b>Operating expenses</b>		(273,060)		(234,915)
<b>Operating profit</b>		434,987		113,212
<b>Investment revenues</b>				
Bank interest received	45		10	
		45		10
<b>Interest payable and similar expenses</b>				
Interest payable	94,064		94,168	
Non bank interest on loans	503		-	
		<u>(94,567)</u>		<u>(94,168)</u>
<b>Profit before taxation</b>	48.09%	<u>340,465</u>	5.47%	<u>19,054</u>

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# LOWER PARK FARM CO-OPERATIVE LIMITED

## SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED 28 FEBRUARY 2019

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	Year ended 28 February 2019 £	Year ended 28 February 2018 £
<b>Operating expenses</b>		
Dynamic rent	90,663	31,805
Rent	1,000	2,000
Power, light and heat	2,251	-
Plant maintenance	36,125	42,487
Insurance	6,706	9,140
Computer running costs	466	147
Travelling expenses	-	8
Postage, courier and delivery charges	84	248
Legal and professional fees	2,765	4,745
Consultancy fees	7,610	19,187
Accountancy	4,475	4,300
Bank charges	453	370
Telephone	-	(67)
Sundry expenses	-	60
Depreciation	120,462	120,485
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	273,060	234,915
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