

Annual Return (AR30) form

Society Name: Meadow Blue Community Energy Limited
Society Num: 7099

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuals Public Register: <https://mutuals.fca.org.uk>. Our privacy notice explains how and why we use personal data: <https://www.fca.org.uk/privacy>.

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For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see here:

<https://www.handbook.fca.org.uk/handbook/RFCCBS>

2.1 What date did the financial year covered by these accounts end?

30/06/2024

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director

Month of Birth

Year of Birth

Roger Michael James
Marshall

Aug

1948

Christopher Charles Rowland	Sep	1963
Nicholas Rouse	Sep	1946
John Eric Parkinson	Jan	1956
Roy Thomas Broughton	Apr	1961
Clive Nigel Brent Nattrass	Feb	1957
Anna Glanville-Hearson	Jan	1953

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified **Demo Version - Select.Pdf SDK**

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Christopher Rowland is a director of Merston Renewable Energy CIC; Merston Community Solar C.I.C.; Ouse Valley Energy Services CIC Ltd (OVESCO); Eastry Energy Ltd; Barcombe Energy CBS (dormant); Ouse Valley Solar Farm CIC Ltd; Ouse Valley Community Energy CBS; GetBikery CIC and Trustee at Warming Communities.

Nick Rouse is a director of Merston Renewable Energy CIC; Merston Community Solar C.I.C.; Ouse Valley Energy Services Ltd and Ouse Valley Energy Services CIC; Eastry Energy Ltd and Barcombe Energy CBS (dormant)

John Eric Parkinson is a director of Merston Renewable Energy CIC and Merston Community Solar C.I.C.

Roger Marshall is a director of Pension Insurance Corp Group Ltd; Pension Insurance Corp Plc. and Merston Community Solar C.I.C.

Roy Thomas Broughton is a director of Solesco Co-operative Limited and Merston Community Solar C.I.C.

Clive Nigel Brett Nattrass is a director of Merston Community Solar C.I.C.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
Nicholas Rouse	Sep	1946

4.1 Please confirm that:

- ☒ accounts are being submitted with this form
- ☒ the accounts comply with relevant statutory and accounting requirements
- ☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	180
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Turnover	946009
Assets	5299578
Number of Employees	0
Share Capital	1183086
Highest rate of interest paid on shares	7

4.3 What Standard Industrial Classification code best describes the society’s main business?

Where more than one code applies, please select the code that you feel best describes the society’s main business activity. You will find a full list of codes [here](#)

SIC Code	Production of electricity (35110)	*
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Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☒ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

- ☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ☒ Yes
- ☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- ☐ Yes
- ☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ☐ Registered
- ☒ Not applicable

5.6 Is the society a housing association?

- ☒ No
- ☐ Yes

6.1 Is the society a subsidiary of another society?

☐ Yes

☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

☒ Yes

☐ No

6.3 If the society has subsidiaries, please provide the names of them below

(or attach an additional sheet)

Reg Number	Name
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09631133	Merston Renewable Energy CIC
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15033547	Merston Community Solar CIC
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6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions:

(the society must have written authority from us to exclude a subsidiary from group accounts)

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Reg Number	Name	Reason for Exclusion
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15033547	Merston Community Solar C	Not currently trading.
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All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

Meadow Blue Community Energy Ltd was set up in 2015 to build and run a community owned solar array to reduce our impact on climate change, reduce emissions of Carbon Dioxide and other pollutants, and generate funds and activities to benefit the local Sussex community in accordance with Society's objects.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

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Our community solar farm generated 5,435,000 kilowatt hours of low carbon electricity in the year, equivalent to the annual consumption of over 2,000 homes (based on Ofgem typical domestic consumption figure of 2,700 kWh per household).

In the year to June 2024, Meadow Blue Community Energy Ltd (MBCE) awarded £25,000 to Voluntary Action Arun and Chichester (VAAC) to establish a new 'Community Benefit Core Grant Scheme' aimed at strengthening local voluntary and community organisations. VAAC supports over 550 local voluntary, community and social enterprise groups. The funding is allocated as follows: £5,000 to enhance VAAC's green advisory services, £10,000 for a strategic grant and £10,000 for core funding to ensure the ongoing stability and growth of community-led projects.

MBCE supported the Sussex Kelp Recovery Project, in the third and final year of a three-year funding agreement, with a £10,000 grant (total contribution: £30,000). Funding supported the natural recovery of local kelp forests and other essential fish habitats in Sussex and has been specifically directed towards funding the 'Kelp Recovery Coordinators' role.

Paid £5,000 to two local schools (Chichester High and The Regis School) to help students eligible for free school meals in various areas, including support for school trips, uniforms and schooling equipment.

MBCE launched the Solar Soft Loan Scheme, to fund solar PV and other energy saving measures for local schools and community buildings. Loan repayment is linked to actual cost savings and repaid funds will help create a local low-carbon revolving soft loan fund. Available to schools, charities, and community organisations, this subsidised investment model is funded by surplus income from the community solar farm.

Funded an energy assessment for a local community centre to explore opportunities for upgrading insulation and installing solar panels, with the potential for future funding. It outlined costs, savings and implementation steps to make the community centre warmer, greener and more affordable to run.

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7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Community activities were managed by the Society's board of volunteer directors. The surplus profits from the community solar farm after operating and finance costs are applied to the community purposes through funding local projects and initiatives as described in 7B.2.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

The Society serves the Sussex communities of the Bognor Regis conurbation, Chichester and the surrounding area. The Society serves the community at large through reducing carbon emissions through low carbon electricity generation.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

All surplus profits of the group are allocated to the community fund.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

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Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

The Society is managed under a service contract with OVESCO. The services were procured on an arms length basis and directors of OVESCO exclude themselves from voting on matters related to the services.

MEADOW BLUE COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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MEADOW BLUE COMMUNITY ENERGY LIMITED

COMPANY INFORMATION

Directors	Christopher Charles Rowland Nicholas John Rouse Roger Marshall Jonathan Parkinson Roy Thomas Broughton Clive Natrass (resigned 17 September 2024) Anna Glanville-Hearson (appointed 11 December 2023)
Registered number	R7099
Registered office	The Hub 2 Station Street Lewes East Sussex BN7 2DA
Independent auditors	Griffin Chartered Accountants & Statutory Auditor Courtenay House Pynes Hill Exeter EX2 5AZ

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MEADOW BLUE COMMUNITY ENERGY LIMITED

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MEADOW BLUE COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The directors present their report and the financial statements for the year ended 30 June 2024.

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 Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Christopher Charles Rowland
Nicholas John Rouse
Roger Marshall
Jonathan Parkinson
Roy Thomas Broughton
Clive Nattrass (resigned 17 September 2024)
Anna Glanville-Hearson (appointed 11 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 Company 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 Company and the Group's auditors are aware of that information.

MEADOW BLUE COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Auditors

The auditors, Griffin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th October 2024 and signed on its behalf.

DocuSigned by:

8D0CAB9981484CE...
Christopher Rowland
Director

Signed by:

F3CE3FA2232E484...
Roger Marshall
Director

Signed by:

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Nicholas Rouse
Secretary

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MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Meadow Blue Community Energy Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company 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 Company's affairs as at 30 June 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Companies Act 2006

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

- the information given in the Directors' Report for the financial year 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 Company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 set out 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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.

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Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

 0191F3AC8E57462...

Misty Nickells FCA (Senior Statutory Auditor)

for and on behalf of
Griffin

Chartered Accountants & Statutory Auditor

Courtenay House
 Pynes Hill
 Exeter
 Devon
 EX2 5AZ

Date: 27/03/2025

MEADOW BLUE COMMUNITY ENERGY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Turnover		946,009	712,245
Cost of sales		(42,809)	(113,942)
Gross profit		903,200	598,303
Administrative expenses		(417,814)	(369,600)
Operating profit		485,386	228,703
Interest receivable and similar income		9,929	4,854
Interest payable and similar expenses	5	(252,907)	(259,039)
Profit/(loss) before taxation		242,408	(25,482)
Tax on profit/(loss)		23,747	22,411
Profit/(loss) for the financial year		266,155	(3,071)
Total comprehensive income for the year		266,155	(3,071)
Profit/(loss) for the year attributable to:			
Owners of the parent Company		266,155	(3,071)
		266,155	(3,071)

The notes on pages 15 to 26 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

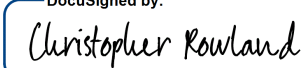
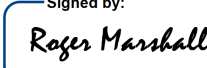
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	6	62,342	36,508
Tangible assets	7	4,201,693	4,482,949
		<u>4,264,035</u>	<u>4,519,457</u>
Current assets			
Debtors	9	146,721	36,508
Cash at bank and in hand	10	888,822	805,110
		<u>1,035,543</u>	<u>841,618</u>
Creditors: amounts falling due within one year	11	(506,178)	(537,379)
Net current assets		<u>529,365</u>	<u>304,239</u>
Total assets less current liabilities		<u>4,793,400</u>	<u>4,823,696</u>
Creditors: amounts falling due after more than one year	12	(3,546,066)	(3,826,517)
Provisions for liabilities			
Net assets excluding pension asset		<u>1,247,334</u>	<u>997,179</u>
Net assets		<u><u>1,247,334</u></u>	<u><u>997,179</u></u>
Capital and reserves			
Called up share capital	15	1,183,086	1,199,086
Capital redemption reserve		160,000	144,000
Profit and loss account		(95,752)	(345,907)
Equity attributable to owners of the parent Company		<u>1,247,334</u>	<u>997,179</u>
		<u><u>1,247,334</u></u>	<u><u>997,179</u></u>

MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

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 were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:  Christopher Rowland 8D0GAB9981484CF Director	Signed by:  Roger Marshall F3CE35A2232E4841 Director	Signed by:  Nicholas Rouse 8CB4C8BF9FCD481 Secretary	28th October 2024
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The notes on pages 15 to 26 form part of these financial statements.

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MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

COMPANY BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	6	62,342	36,508
Investments	8	1,732,088	1,732,088
		<u>1,794,430</u>	<u>1,768,596</u>
Current assets			
Debtors	9	770	997
Cash at bank and in hand	10	158,669	166,494
		<u>159,439</u>	<u>167,491</u>
Creditors: amounts falling due within one year	11	(1,089,447)	(1,005,565)
Net current liabilities		<u>(930,008)</u>	<u>(838,074)</u>
Total assets less current liabilities		<u>864,422</u>	<u>930,522</u>
Demo Version - Select.Pdf SDK			
Net assets excluding pension asset		<u>864,422</u>	<u>930,522</u>
Net assets		<u><u>864,422</u></u>	<u><u>930,522</u></u>
Capital and reserves			
Called up share capital	15	1,183,086	1,199,086
Capital redemption reserve		160,000	144,000
Profit and loss account brought forward		(412,564)	(562,465)
Loss/(profit) for the year		(50,100)	231,401
Other changes in the profit and loss account		(16,000)	(81,500)
Profit and loss account carried forward		<u>(478,664)</u>	<u>(412,564)</u>
		<u><u>864,422</u></u>	<u><u>930,522</u></u>

MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

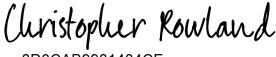
COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The Company'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
28th October 2024

Director

The notes on pages 15 to 26 form part of these financial statements.

DocuSigned by:

8D0CAB9981484CE...
Christopher Rowland
Director

Signed by:

F3CE3FA2232E484...
Roger Marshall
Director

Signed by:

8CB4C8BF9ECD481...
Nicholas Rouse
Secretary

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MEADOW BLUE COMMUNITY ENERGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 July 2023	1,199,086	144,000	(345,907)	997,179	997,179
Comprehensive income for the year					
Profit for the year	-	-	266,155	266,155	266,155
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	266,155	266,155	266,155
Contributions by and distributions to owners					
Purchase of own shares	-	16,000	(16,000)	-	-
Shares redeemed during the year	(16,000)	-	-	(16,000)	(16,000)
Total transactions with owners	(16,000)	16,000	(16,000)	(16,000)	(16,000)
At 30 June 2024	1,183,086	160,000	(95,752)	1,247,334	1,247,334

The notes on pages 15 to 26 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 July 2022	1,280,586	62,500	(261,336)	1,081,750	1,081,750
Comprehensive income for the year					
Loss for the year	-	-	(3,071)	(3,071)	(3,071)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,071)	(3,071)	(3,071)
Contributions by and distributions to owners					
Purchase of own shares	-	81,500	(81,500)	-	-
Shares redeemed during the year	(81,500)	-	-	(81,500)	(81,500)
Total transactions with owners	(81,500)	81,500	(81,500)	(81,500)	(81,500)
At 30 June 2023	1,199,086	144,000	(345,907)	997,179	997,179

The notes on pages 15 to 26 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2023	1,199,086	144,000	(412,564)	930,522
Comprehensive income for the year				
Loss for the year	-	-	(50,100)	(50,100)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(50,100)	(50,100)
Contributions by and distributions to owners				
Purchase of own shares	-	16,000	(16,000)	-
Shares redeemed during the year	(16,000)	-	-	(16,000)
Total transactions with owners	(16,000)	16,000	(16,000)	(16,000)
At 30 June 2024	<u>1,183,086</u>	<u>160,000</u>	<u>(478,664)</u>	<u>864,422</u>

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The notes on pages 15 to 26 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	1,280,586	62,500	(562,465)	780,621
Comprehensive income for the year				
Profit for the year	-	-	231,401	231,401
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	231,401	231,401
Contributions by and distributions to owners				
Purchase of own shares	-	81,500	(81,500)	-
Shares redeemed during the year	(81,500)	-	-	(81,500)
Total transactions with owners	(81,500)	81,500	(81,500)	(81,500)
At 30 June 2023	<u>1,199,086</u>	<u>144,000</u>	<u>(412,564)</u>	<u>930,522</u>

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The notes on pages 15 to 26 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Meadow Blue Community Energy Ltd is a society registered under the Co-operative and Community Benefit Society Act 2014. The company registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.2 Basis of consolidation

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

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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 Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Financial Statements have been prepared on a going concern basis. The directors have reviewed cash flow forecasts and are comfortable the business has the funding necessary to continue trading for a period of at least 12 months. The market for sale of electricity is bouyant and looks set to remain so in the near term, while funding is set for the long term.

2.4 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:

Revenue is primarily composed of income from the export of electricity and feed in tariff renewable energy support associated with the generation of that electricity.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

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2.7 Interest income

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

2.8 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.

2.9 Borrowing costs

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.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 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.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)
2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% and 4%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

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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 Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.14 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.

2.15 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.

2.16 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.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.17 Financial instruments**

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	3,450	3,300

4. Employees

The company has no employees other than directors, who did not receive any remuneration.

5. Interest payable and similar expenses

	2024	2023
	£	£
Bank interest payable	167,093	176,406
Community Share Interest	85,814	82,633
	252,907	259,039

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6. Intangible assets**Group**

	Development expenditure £
Cost	
At 1 July 2023	36,508
Additions	25,834
At 30 June 2024	62,342
Net book value	
At 30 June 2024	62,342
At 30 June 2023	36,508

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Intangible assets (continued)

Company

	Development expenditure £
Cost	
At 1 July 2023	36,508
Additions	25,834
At 30 June 2024	62,342
Net book value	
At 30 June 2024	62,342
At 30 June 2023	36,508

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MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 July 2023	6,361,827
At 30 June 2024	6,361,827
Depreciation	
At 1 July 2023	1,878,878
Charge for the year on owned assets	281,256
At 30 June 2024	2,160,134
Net book value	
At 30 June 2024	4,201,693
At 30 June 2023	4,482,949

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2023	1,732,088
At 30 June 2024	1,732,088

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Merston Renewable Energy C.I.C.	The Hub, 2 Station Street, Lewes, BN7 2DA	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Merston Renewable Energy C.I.C.	2,115,000	382,912

MEADOW BLUE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. Debtors

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Deferred tax asset	46,158	22,411	-	-
Due within one year				
Trade debtors	-	310	-	-
Prepayments and accrued income	100,563	13,787	770	997
	146,721	36,508	770	997

10. Cash and cash equivalents

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Cash at bank and in hand	888,822	805,110	158,669	166,494
	888,822	805,110	158,669	166,494

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The cash balance includes £390,701 (2022: £333,392) of funds which are restricted to comply with loan covenants and retain funds for inverter replacement.

11. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Bank loans	285,806	262,317	-	-
Trade creditors	32,987	19,083	3,019	5,595
Amounts owed to group undertakings	-	-	936,303	848,600
Other taxation and social security	24,727	19,081	55	463
Accruals and deferred income	162,658	236,898	150,070	150,907
	506,178	537,379	1,089,447	1,005,565

The bank borrowings are secured by fixed and floating charges over the group's assets

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

	Group 2024 £	Group 2023 £
Bank loans	3,546,066	3,826,517
	<u>3,546,066</u>	<u>3,826,517</u>

The bank borrowings are secured by fixed and floating charges over the group's assets

13. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £
Amounts falling due within one year		
Bank loans	285,806	262,317
	<u>285,806</u>	<u>262,317</u>
Amounts falling due 1-2 years		
Bank loans	297,532	285,438
	<u>297,532</u>	<u>285,438</u>
Amounts falling due 2-5 years		
Bank loans	983,105	928,341
	<u>983,105</u>	<u>928,341</u>
Amounts falling due after more than 5 years		
Bank loans	2,265,429	2,612,738
	<u>2,265,429</u>	<u>2,612,738</u>
	<u>3,831,872</u>	<u>4,088,834</u>

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Deferred taxation

Group

	2024 £
At beginning of year	22,411
Charged to profit or loss	23,747
At end of year	46,158

Company

	2024
At end of year	-

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	Group 2024 £	Group 2023 £
Accelerated capital allowances	(270,470)	(290,994)
Tax losses carried forward	316,628	313,405
	46,158	22,411

15. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1,183,086 (2023 - 1,199,086) Ordinary shares of £1.00 each	1,183,086	1,199,086

MEADOW BLUE COMMUNITY ENERGY LIMITED

COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Turnover		103,560	42,773
Gross profit		103,560	42,773
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(67,846)	(29,868)
Operating profit		35,714	12,905
Interest payable		(85,814)	(82,633)
Investment income		-	301,129
(Loss)/Profit for the year		(50,100)	231,401

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MEADOW BLUE COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
Turnover		
Management Charges	23,560	22,773
Community Benefit Services	80,000	20,000
	<u>103,560</u>	<u>42,773</u>
	<u><u>103,560</u></u>	<u><u>42,773</u></u>
	2024 £	2023 £
Administration expenses		
Printing and stationery	7	-
Advertising and promotion	66	16
Trade subscriptions	250	250
Legal and professional	16,454	15,786
Auditors' remuneration	3,450	3,317
Bank charges	4	4
Community benefit costs	45,342	8,255
Insurances	2,273	2,240
	<u>67,846</u>	<u>29,868</u>
	<u><u>67,846</u></u>	<u><u>29,868</u></u>
	2024 £	2023 £
Interest payable		
Other interest - Community Shares	85,814	82,633
	<u>85,814</u>	<u>82,633</u>
	<u><u>85,814</u></u>	<u><u>82,633</u></u>
	2024 £	2023 £
Investment income		
Income from investments in group companies	-	301,129
	<u>-</u>	<u>301,129</u>
	<u><u>-</u></u>	<u><u>301,129</u></u>