

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED
Report of the Management Committee and
Audited Financial Statements for the Period 1 April 2020 to 30 June 2021

Mann Judd Gordon Ltd
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Contents of the Financial Statements
for the Period 1 April 2020 to 30 June 2021**

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NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Society Information
for the Period 1 April 2020 to 30 June 2021**

MANAGEMENT COMMITTEE: A Ross
M Hocine
Mrs C A Macleod
S Kemp
C Black
A Macleod

SECRETARY: A Ross

REGISTERED OFFICE: Claddach Kirkibost Centre
Claddach Kirkibost
Isle of North Uist
Western Isles
HS6 5EP

REGISTERED NUMBER: RS007738

AUDITORS: Mann Judd Gordon Ltd
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Report of the Management committee for the Period 1 April 2020 to 30 June 2021

The management committee present their report with the financial statements of the society for the period 1 April 2020 to 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of the society in the period under review was that of the operation of a community owned wind farm in North Uist.

MANAGEMENT COMMITTEE

The Management Committee members shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

A Ross
M Hocine
Mrs C A Macleod
S Kemp
C Black
A Macleod

Other changes in Management Committee members holding office are as follows:

A Pendle - resigned 20 April 2020

FRAUD

During the period the society was subjected to an Impersonation Scam, with the result that society funds amounting to £15,136 were fraudulently obtained by scammers who purported to be from the society's bank.

The sums, thus far, have not been recovered from the bank and a complaint has been lodged with the Financial Ombudsman Service. The review of the complaint has not yet been concluded.

The Management Committee have taken steps to strengthen the society's payment systems to minimise the chance of such a fraudulent attempt against the organisation being successful in the future.

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

The Management Committee is responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under The Co-operative and Community Benefit Societies Act 2014 the Management Committee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Management Committee is 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 the society will continue in business.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable it to ensure that the financial statements comply with the Companies Act 2006. The Management Committee also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Report of the Management committee
for the Period 1 April 2020 to 30 June 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Management Committee is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the society's auditors are unaware, and each Management Committee member has taken all the steps that he or she ought to have taken as a Management Committee member in order to make himself or herself aware of any relevant audit information and to establish that the society's auditors are aware of that information.

ON BEHALF OF THE MANAGEMENT COMMITTEE:

.....

A Ross - Secretary

Date:

Report of the Independent Auditors to the Members of North Uist Development Company (Trading) Limited

Opinion

We have audited the financial statements of North Uist Development Company (Trading) Limited (the 'society') for the period 1 April 2020 to 30 June 2021 which comprise and notes to the financial statements, 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 society's affairs as at 30 June 2021 and of its income and expenditure 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 Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note thirteen to the financial statements, 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 Management Committee 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 society'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 Management Committee with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

As stated in the Management Committee Report the society was subjected to a fraud by 3rd parties impersonating the society's bank. The society lost the sum of £15,136 as a result of this fraud. The society lodged a claim with their bank for compensation but this was denied. A complaint has been lodged with the financial ombudsman service although it has not yet ruled on the matter. The accounts record the fraud as an expense in the year and no provision has been made for potential repayment.

The society have updated their financial systems surrounding the making of payments with a view to minimising the opportunity for such a fraud to be successful against the society in the future.

Report of the Independent Auditors to the Members of North Uist Development Company (Trading) Limited

Other information

The Management Committee are responsible for the other information. The other information comprises the information in the Report of the Management Committee, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Management Committee

As explained more fully in the Statement of Management Committee Responsibilities set out on page two, the Management Committee is 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 Management Committee determine 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 Management Committee are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of North Uist Development Company (Trading) Limited

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to eligibility of the society in respect of the feed in tariff regime and those relating directly the preparation of the financial statements; that is FRS102, the Companies Act 2006 and the Co-operative and Community Benefit Societies act of 2014. North Uist Development Company (Trading) Limited are also subject to data protection laws (GDPR) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud as follows:

As part of our audit team discussion, we identified if any particular area was more susceptible to misstatement. A list of the known related parties was compiled along with an expectation of transactions between them. We then made fraud enquires of those charged with governance and confirmed our related party list.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We corroborated our enquiries of those charged with governance by a review of the board minutes to date, a review of the bank statements to date and a review of legal fees charged in the year for any evidence of legal or regulatory issues. Our considerations at planning were corroborated and no further legal or regulatory issues were noted.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. A review of the year of bank statements was undertaken, to identify any large or unusual transactions. No transactions outside the normal course of business were identified, other than those already highlighted as fraudulent in the year.

Given the size of the entity, segregation of duties is limited, so we designed our audit procedures to identify and to address any material misstatements arising from this. Appropriate approval controls were found to be in place. These controls had been strengthened following the 3rd party fraud which was perpetrated against the society in the year.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations concluded that the overall risk was of fraud and misstatement was low and the experience of the audit team assigned was sufficient and no specialists were required. An appropriate level of materiality has been calculated in consideration of the inherent difficulty in detecting irregularities along with the perceived level of risk.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
North Uist Development Company (Trading) Limited**

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefits Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

John E Moffat BA FCA (Senior Statutory Auditor)
for and on behalf of Mann Judd Gordon Ltd
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Date:

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Profit and Loss Account
for the Period 1 April 2020 to 30 June 2021**

| | | Period 1.4.20 to 30.6.21 £ | Year Ended 31.3.20 £ |
|--|-------|--|----------------------------|
| | Notes | | |
| TURNOVER | | 513,164 | 222,831 |
| Administrative expenses | | <u>270,999</u> | <u>121,839</u> |
| | | 242,165 | 100,992 |
| Other operating income | | <u>11,359</u> | <u>37,613</u> |
| OPERATING PROFIT | 5 | 253,524 | 138,605 |
| Interest receivable and similar income | | <u>1,952</u> | <u>33</u> |
| | | 255,476 | 138,638 |
| Interest payable and similar expenses | | <u>181,661</u> | <u>66,609</u> |
| PROFIT BEFORE TAXATION | | 73,815 | 72,029 |
| Tax on profit | | <u>34,930</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL PERIOD | | <u><u>38,885</u></u> | <u><u>72,029</u></u> |

The notes form part of these financial statements

**Balance Sheet
30 June 2021**

| | Notes | 30.6.21 £ | £ | 31.3.20 £ | £ |
|--|-------|------------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 2,461,210 | | 2,665,129 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 112,239 | | 155,844 | |
| Cash at bank | | <u>1,132,361</u> | | <u>983,436</u> | |
| | | 1,244,600 | | 1,139,280 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>254,776</u> | | <u>275,527</u> | |
| NET CURRENT ASSETS | | | <u>989,824</u> | | <u>863,753</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,451,034 | | 3,528,882 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (2,766,397) | | (2,914,060) |
| PROVISIONS FOR LIABILITIES | | | (109,487) | | (74,557) |
| ACCRUALS AND DEFERRED INCOME | | | <u>(58,133)</u> | | <u>(62,133)</u> |
| NET ASSETS | | | <u><u>517,017</u></u> | | <u><u>478,132</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 453,850 | | 453,850 |
| Other reserves | 12 | | 1 | | 1 |
| Turbine constraint reserve | 12 | | 35,000 | | 24,281 |
| Retained earnings | 12 | | <u>28,166</u> | | <u>-</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>517,017</u></u> | | <u><u>478,132</u></u> |

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

.....
C A Macleod - Chair

.....
A Ross - Management Committee Member

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Notes to the Financial Statements for the Period 1 April 2020 to 30 June 2021

1. STATUTORY INFORMATION

North Uist Development Company (Trading) Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 and regulated by the Financial Conduct Authority (FCA). The Society's Mutuals Public registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Co-operative and Community Benefit Societies Act 2014..

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The Society is a going concern and there are no material uncertainties casting significant doubt over its ability to continue as a going concern.

Significant judgements and estimates

Fixed asset net book value and depreciation charges are the areas of the accounts which are affected by significant judgements and estimates. The members committee exercise judgement in determining both the useful economic life and the likely residual value of the society's assets. This judgement affects the rates of and charge for depreciation in the accounts for the year. It also therefore affects the net book value of the assets in the balance sheet.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Windfarm Development - The windfarm is currently under construction. Depreciation will be charged from date of operation and will be on the basis of straight line depreciation over the estimated useful economic life of the completed wind farm.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Notes to the Financial Statements - continued for the Period 1 April 2020 to 30 June 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Turbine constraint reserve

The Management Committee acknowledge that there is the potential for the turbines to be constrained in their operation for periods in an operational year. Such constraints reduce income and therefore increase pressure on cashflow required to meet repayments to lenders.

In order to ensure that such difficulties do not arise the Management Committee have decided that a reserve be set up, in addition to those required by lenders, equal to the sum of one month's energy export income.

In the period to March 2021 this sum would equate to £35,000, based on average monthly income.

A further reserve transfer has been undertaken in the year of £10,719 to bring the reserve to the required level.

This reserve will be reviewed and adjusted annually.

4. EMPLOYEES AND MANAGEMENT COMMITTEE

The average number of employees during the period was NIL (2020 - NIL).

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Notes to the Financial Statements - continued
for the Period 1 April 2020 to 30 June 2021**

5. OPERATING PROFIT

The operating profit is stated after charging:

| | Period 1.4.20 to 30.6.21 £ | Year Ended 31.3.20 £ |
|-----------------------------|--|----------------------------|
| Depreciation - owned assets | <u>169,383</u> | <u>79,539</u> |

6. TANGIBLE FIXED ASSETS

| | | Windfarm Development £ |
|-----------------------|--|------------------------------|
| COST | | |
| At 1 April 2020 | | 2,744,668 |
| Additions | | 1,300 |
| Disposals | | <u>(35,836)</u> |
| At 30 June 2021 | | <u>2,710,132</u> |
| DEPRECIATION | | |
| At 1 April 2020 | | 79,539 |
| Charge for period | | <u>169,383</u> |
| At 30 June 2021 | | <u>248,922</u> |
| NET BOOK VALUE | | |
| At 30 June 2021 | | <u>2,461,210</u> |
| At 31 March 2020 | | <u>2,665,129</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.21 £ | 31.3.20 £ |
|---------------|----------------|----------------|
| Other debtors | <u>112,239</u> | <u>155,844</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.21 £ | 31.3.20 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 119,061 | 113,952 |
| Trade creditors | - | 115,718 |
| Taxation and social security | 36,860 | - |
| Other creditors | <u>98,855</u> | <u>45,857</u> |
| | <u>254,776</u> | <u>275,527</u> |

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Notes to the Financial Statements - continued
for the Period 1 April 2020 to 30 June 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.6.21 | 31.3.20 |
|-----------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans | 2,110,000 | 2,258,195 |
| Other creditors | <u>656,397</u> | <u>655,865</u> |
| | <u><u>2,766,397</u></u> | <u><u>2,914,060</u></u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|-------------------------|-------------------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 1,603,000 | 1,778,555 |
| Other loans more 5yrs instal | <u>560,254</u> | <u>-</u> |
| | <u><u>2,163,254</u></u> | <u><u>1,778,555</u></u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.6.21 | 31.3.20 |
|---------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans | 2,229,061 | 2,372,147 |
| Scottish Enterprise | <u>640,023</u> | <u>619,881</u> |
| | <u><u>2,869,084</u></u> | <u><u>2,992,028</u></u> |

The Society have agreed to borrow funds from Triodos Bank N.V. and Scottish Enterprise (as administrator of the Energy Investment Fund) in order to fund the development of its Community Wind Farm in North Uist.

In doing so it has granted the following security to the lenders:

1. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Triodos Bank N.V.
2. Bond and Floating Charge in favour of Triodos Bank N.V.
3. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).
4. Bond and Floating Charge in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).

Triodos Bank N.V rank in all respects in priority to Scottish Enterprise (as administrator of the Energy Investment Fund).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.6.21 | 31.3.20 |
|---------|-----------|----------------|-----------------------|-----------------------|
| | | | £ | £ |
| 453,850 | Community | £1 | <u><u>453,850</u></u> | <u><u>453,850</u></u> |

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Notes to the Financial Statements - continued
for the Period 1 April 2020 to 30 June 2021**

12. RESERVES

| | Retained earnings £ | Other reserves £ | Turbine constraint reserve £ | Totals £ |
|-----------------------|---------------------------|------------------------|---------------------------------------|---------------|
| At 1 April 2020 | - | 1 | 24,281 | 24,282 |
| Profit for the period | 38,885 | | | 38,885 |
| Transfer | <u>(10,719)</u> | <u>-</u> | <u>10,719</u> | <u>-</u> |
| At 30 June 2021 | <u>28,166</u> | <u>1</u> | <u>35,000</u> | <u>63,167</u> |

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. RELATED PARTY TRANSACTIONS

Provision has been made in the financial statements to provide the shareholders of the Community Share Capital, totalling £453,850, a 4% interest payment.

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Detailed Profit and Loss Account
for the Period 1 April 2020 to 30 June 2021**

| | Period 1.4.20 to 30.6.21 | | Year Ended 31.3.20 | |
|--------------------------------|-----------------------------|----------------|-----------------------|---------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Energy Export | 431,148 | | 222,831 | |
| Feed in Tariff | <u>82,016</u> | | <u>-</u> | |
| | | 513,164 | | 222,831 |
| Other income | | | | |
| Other Revenue grants | - | | 20,748 | |
| GDUOS Income | 11,359 | | 16,865 | |
| Deposit account interest | <u>1,952</u> | | <u>33</u> | |
| | | <u>13,311</u> | | <u>37,646</u> |
| | | 526,475 | | 260,477 |
| Expenditure | | | | |
| Insurance | 9,041 | | 4,312 | |
| Electricity import | 1,675 | | 3,042 | |
| Meter & data collection | 522 | | - | |
| AGM and events costs | - | | 473 | |
| Turbine communication costs | 254 | | 145 | |
| Post and stationery | 35 | | 217 | |
| Advertising | 1,000 | | 4,788 | |
| Turbine land rent | 40,803 | | 11,985 | |
| HV Inspection | 1,125 | | - | |
| Subscriptions & computer costs | - | | 545 | |
| Sundry expenses | - | | 943 | |
| Fraud | 15,136 | | - | |
| Accountancy | 6,537 | | 4,998 | |
| Administration charges | - | | 1,101 | |
| Asset Management | 13,225 | | 5,559 | |
| Financial modelling services | 5,900 | | - | |
| Bookkeeping services | 670 | | - | |
| Consultancy fees | - | | 140 | |
| Legal fees | <u>-</u> | | <u>736</u> | |
| | | <u>95,923</u> | | <u>38,984</u> |
| | | 430,552 | | 221,493 |
| Finance costs | | | | |
| Bank charges | 9,693 | | 5,183 | |
| Bank interest | 3 | | 1,862 | |
| Bank loan interest | 109,737 | | 41,704 | |
| Loan | 53,767 | | 23,043 | |
| Interest on community shares | <u>18,154</u> | | <u>-</u> | |
| | | <u>191,354</u> | | <u>71,792</u> |
| Carried forward | | 239,198 | | 149,701 |

This page does not form part of the statutory financial statements

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

**Detailed Profit and Loss Account
for the Period 1 April 2020 to 30 June 2021**

| | Period 1.4.20 to 30.6.21 | | Year Ended 31.3.20 | |
|------------------------|-----------------------------|----------------|-----------------------|---------------|
| | £ | £ | £ | £ |
| Brought forward | | 239,198 | | 149,701 |
| Depreciation | | | | |
| Plant and machinery | 169,383 | | 79,539 | |
| Deferred grant release | <u>(4,000)</u> | | <u>(1,867)</u> | |
| | | <u>165,383</u> | | <u>77,672</u> |
| NET PROFIT | | <u>73,815</u> | | <u>72,029</u> |

This page does not form part of the statutory financial statements