

Registered number
7181

Power Up North London Limited

Report and Accounts

31 December 2020

Power Up North London Limited
Report and accounts
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Power Up North London Limited Company Information

Directors

Ben Pearce
Ian Grant
Joanna Macrae
Tanuja Pandit
Martin Narraway
Adam Spence

Secretary

Joanna Macrae

Accountants

Co-operative Bank Plc
P.O.Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors

7181

Power Up North London Limited

Registered number:

7181

Directors' Report

The directors present their report and accounts for the year ended 31 December 2020.

Principal activities

Power Up North London Limited (the Society) was incorporated on 30 July 2015. It is registered as a Society for the Benefit of the Community with the FCA N: 7181. The Society's principal activity is to develop the supply of renewable resources in the North London area. The Society does this for the benefit of the community; by offering the chance to part-own these renewables people get the chance to get involved in renewable energy and develop further renewable schemes.

Directors

The following persons served as directors during the year:

Ben Pearce
Ian Grant
Joanna Macrae
Tanuja Pandit
Martin Narraway
Adam Spence

This report has been prepared in accordance with the Cooperative and Community Benefit Societies Act 2014.

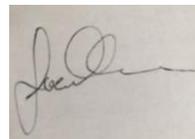
This report was approved by the board on 30th June 2021 and signed on its behalf by:



Adam Spence
Director



Ben Pearce
Director



Joanna Macrae
Secretary

Power Up North London Limited Statement of Directors' Responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

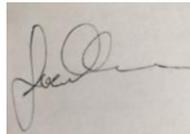
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Adam Spence
Director



Ben Pearce
Director



Joanna Macrae
Secretary

Power Up North London Limited
Profit and Loss Account
for the year ended 31 December 2020

	2020	2019
	£	£
Turnover	36,383	26,019
Cost of sales	(14,671)	1,966
Gross Profit	<u>21,712</u>	<u>27,985</u>
Administrative expenses	1,901	(9,373)
Operating Profit	<u>23,613</u>	<u>18,612</u>
Interest receivable	-	-
Interest payable	(2,732)	(1,111)
Profit before Taxation	<u>20,881</u>	<u>17,501</u>
Taxation	-	159
Profit after Taxation	<u>20,881</u>	<u>17,660</u>

Power Up North London Limited
Registered number: 7181
Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	<u>133,085</u>	<u>62,914</u>
		133,085	62,914
Current assets			
Debtors	4	3,863	12,070
Cash at bank and in hand		<u>63,857</u>	<u>52,782</u>
		67,720	64,852
Creditors: amounts falling due within one year	5	<u>(6,950)</u>	<u>(44,642)</u>
Current assets less current liabilities		60,770	20,210
Total assets less current liabilities		<u>193,855</u>	<u>83,124</u>
Creditors: amounts falling due after more than one year		<u>(20,002)</u>	<u>(10,832)</u>
Net Assets		<u>173,853</u>	<u>72,292</u>
Capital and reserves			
Share Capital		134,634	53,954
Profit and loss account		<u>39,219</u>	<u>18,338</u>
Capital and reserves		<u>173,853</u>	<u>72,292</u>

The members have not required the company to obtain an audit in accordance with Section 83 of the Cooperative and Community Benefit Societies Act 2014.

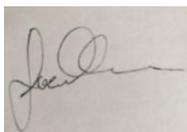
The directors acknowledge their responsibilities for complying with the requirements of the Cooperative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the board on 30th June 2021 and signed on its behalf by:



Adam Spence
Director



Joanna Macrae
Secretary



Ben Pearce
Director

Power Up North London Limited
Statement of Changes in Equity
for the year ended 31 December 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2020	53,954	-	-	18,338	72,292
Shares issued during the year	83,575	-	-	-	83,575
Shares withdrawn in year	(2,895)	-	-	-	(2,895)
Profit during the year	-	-	-	20,881	20,881
At 31 December 2020	134,634			39,219	173,853

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Grants are recognised in the income and expenditure account so as to match them with the expenditure towards which they are intended to contribute. Grants made as a capital contribution towards fixed assets are initially deferred and recognised in the income and expenditure account over the expected useful economic lives of the related assets.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery - solar panel installations, over 20 years.

Donated Volunteer time

The donation of volunteer services provides a crucial economic resource for use by the Society to further its aims and objectives. Where donated services are used in the construction of a tangible fixed asset, the value of services donated form part of the construction cost of the asset. This donation of time is initially deferred and recognised in the income and expenditure account over the expected useful economic lives of the related assets.

Community Share Capital

Community share capital raised during the year that is withdrawable by the holder after a fixed period of time at the discretion of the Directors is treated as a liability in the Balance Sheet rather than Equity. All share holders automatically become members and have voting rights at the AGM. However, there are restriction on sale or transfer of Community shares. Unlike ordinary share capital, Community Shares receive interest of up to 4% payable annually at the discretion of the Directors.

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2020

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2	Employees	2020	2019
		Number	Number
	Average number of persons employed by the company	-	-
3	Tangible fixed assets		
		Plant and machinery	Total
		£	£
	Cost		
	At 1 January 2020	69,606	69,606
	Additions	77,002	77,002
	Disposals	-	-
	At 31 December 2020	<u>146,608</u>	<u>146,608</u>
	Depreciation		
	At 1 January 2020	6,692	6,692
	Charge for the year	6,831	6,831
	On disposals	-	-
	At 31 December 2020	<u>13,523</u>	<u>13,523</u>
	Net book value		
	At 31 December 2020	<u>133,085</u>	<u>133,085</u>
4	Debtors	2,020	2,019
		£	£
	Prepayments and accrued income	3,270	10,618
	Other debtors	593	1,452
		<u>3,863</u>	<u>12,070</u>

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2020

5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	126	2,792
	Accruals and deferred income	2,791	6,972
	Corporation tax	-	-
	Other creditors	<u>4,033</u>	<u>34,878</u>
		<u>6,950</u>	<u>44,642</u>

6 Other information

Power Up North London Limited is a Community Benefit Society having share capital incorporated in England under Cooperative and Community Benefit Societies Act 2014. Its registered office is 2 Haywood Lodge, London N7 0JA