

Registered number
7181

Power Up North London Limited

Report and Accounts

31 December 2019

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 (appointed 19 June 2019)

Sara De La Serna

Tanuja Pandit

Martin Narraway

Adam Spence

Secretary

Tanuja Pandit

Bankers

Co-operative Bank Plc

P.O.Box 101

1 Balloon Street

Manchester

M60 4EP

Registered number

7181

Power Up North London Limited

Registered number:

7181

Directors' Report

The directors present their report and accounts for the year ended 31 December 2019.

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 (appointed 19 June 2019)
Sara De La Serna
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 22 June 2020 and signed on its behalf by:



Adam Spence
Director



Ben Pearce
Director



Tanuja Pandit
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.

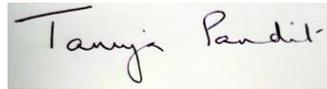
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Co-operative and 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



Tanuja Pandit
Secretary

Power Up North London Limited
Profit and Loss Account
for the year ended 31 December 2019

	2019	2018
	£	£
Turnover	26,019	21,419
Cost of sales	1,966	(17,080)
Gross Profit	<u>27,985</u>	<u>4,339</u>
Administrative expenses	(9,373)	(2,902)
Operating Profit	<u>18,612</u>	<u>1,437</u>
Interest receivable	-	-
Interest payable	(1,111)	(602)
Profit before Taxation	<u>17,501</u>	<u>835</u>
Taxation	159	(159)
Profit after Taxation	<u>17,660</u>	<u>676</u>

Power Up North London Limited
Registered number: 7181
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	<u>62,914</u>	<u>26,019</u>
		62,914	26,019
Current assets			
Debtors	4	12,070	4,116
Cash at bank and in hand		<u>52,782</u>	<u>18,543</u>
		64,852	22,659
Creditors: amounts falling due within one year	5	<u>(44,642)</u>	<u>(16,950)</u>
Current assets less current liabilities		20,210	5,709
Total assets less current liabilities		<u>83,124</u>	<u>31,728</u>
Creditors: amounts falling due after more than one year		<u>(10,832)</u>	<u>-</u>
Net Assets		<u>72,292</u>	<u>31,728</u>
Capital and reserves			
Share Capital		53,954	31,050
Profit and loss account		<u>18,338</u>	<u>678</u>
Capital and reserves		<u>72,292</u>	<u>31,728</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.

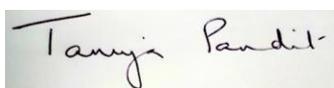
The directors acknowledge their responsibilities for complying with the requirements of the Cooperative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

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 22 June 2020 and signed on its behalf by:



Adam Spence
Director



Tanuja Pandit
Secretary



Ben Pearce
Director

Power Up North London Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2019	31,050	-	-	678	31,728
Shares issued during the year	22,904	-	-	-	22,904
Profit during the year	-	-	-	17,660	17,660
At 31 December 2019	<u>53,954</u>	<u>-</u>	<u>-</u>	<u>18,338</u>	<u>72,292</u>

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2019

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.

PUNL relies on the contribution of unpaid general volunteers in carrying out our activities. This contribution is not included as income in the Society accounts. Donated volunteer time is estimated to amount to 3,135 hours during the year ended 31 December 2019.

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 2019

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	2019	2018
		Number	Number
	Average number of persons employed by the company	<u>-</u>	<u>-</u>
3	Tangible fixed assets		
		Plant and machinery	Total
		£	£
	Cost		
	At 1 January 2019	29,736	29,736
	Additions	39,870	39,870
	Disposals	<u>-</u>	<u>-</u>
	At 31 December 2019	<u>69,606</u>	<u>69,606</u>
	Depreciation		
	At 1 January 2019	3,717	3,717
	Charge for the year	2,975	2,975
	On disposals	<u>-</u>	<u>-</u>
	At 31 December 2019	<u>6,692</u>	<u>6,692</u>
	Net book value		
	At 31 December 2019	<u>62,914</u>	<u>62,914</u>
4	Debtors	2019	2018
		£	£
	Prepayments and accrued income	10,618	4,116
	Other debtors	<u>1,452</u>	<u>-</u>
		<u>12,070</u>	<u>4,116</u>

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2019

5	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	2,792	8,551
	Accruals and deferred income	6,972	1,600
	Corporation tax	-	159
	Other creditors	34,878	6,640
		<u>44,642</u>	<u>16,950</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