

**CREW ENERGY LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

CREW Energy Limited
Directors' Report and Financial Statements
For The Year Ended 28 February 2021

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CREW Energy Limited
Society Information
For The Year Ended 28 February 2021

Directors	Tim Watson James Mummery (Resigned 31/3/2020) Toby Costin
Secretary	Alex Hartley
Society Number	7286
Registered Office	164 Trentham Street London SW18 5DJ
Accountants	Third Sector Accountancy Limited Chartered Accountants and Registered Auditors Holyoake House Hanover Street Manchester M60 0AS

CREW Energy Limited
Society No. 7286
Directors' Report For The Year Ended 28 February 2021

The directors present their report and the financial statements for the year ended 28 February 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Society 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society 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 society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies 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 society will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are 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.

Directors

The directors who held office during the year and subsequently were as follows:

Tim Watson	Resigned 22/3/2021
James Mummery	Resigned 31/3/2020
Alex Hartley	Appointed 22/3/2021
Toby Costin	Appointed 31/3/2020
Katie Meech	Appointed 22/3/2021 (Secretary)
Mariana Beevor	Appointed 22/3/2021

On behalf of the board:



(Toby Costin, Director)



(Alex Hartley, Director)



(Katie Meech, Secretary)

25 / 08 / 2021

**CREW Energy Limited
Accountant's Report
For The Year Ended 28 February 2021**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of CREW Energy Limited For The Year Ended 28 February 2021

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of CREW Energy Limited For The Year Ended 28 February 2021 which comprise the Revenue Account, the Balance Sheet and the related notes from the society's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of CREW Energy Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2020. Our work has been undertaken solely to prepare for your approval the accounts of CREW Energy Limited and state those matters that we have agreed to state to the directors of CREW Energy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CREW Energy Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that CREW Energy Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of CREW Energy Limited. You consider that CREW Energy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of CREW Energy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Third Sector Accountancy Limited

Date 25 / 08 / 2021

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

CREW Energy Limited
Revenue Account
For The Year Ended 28 February 2021

	Notes	2021 £	2020 £
TURNOVER		100,153	63,444
Cost of sales		(83,302)	(39,376)
GROSS PROFIT		16,851	24,068
Administrative expenses		(14,185)	(865)
Other operating income		2,029	-
OPERATING PROFIT		4,695	23,203
Interest payable and similar charges		(100)	(72)
PROFIT BEFORE TAXATION		4,595	23,131
Tax on Profit		(1,063)	(940)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		3,532	22,191

The notes on pages 7 to 10 form part of these financial statements.

CREW Energy Limited
Balance Sheet
As at 28 February 2021

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	29,206		19,916	
Cash at bank and in hand		113,509		13,956	
		142,715		33,872	
Creditors: Amounts Falling Due Within One Year	4	(75,531)		(13,543)	
NET CURRENT ASSETS (LIABILITIES)			67,184		20,329
TOTAL ASSETS LESS CURRENT LIABILITIES			67,184		20,329
Creditors: Amounts Falling Due After More Than One Year	5		(28,060)		(14,253)
NET ASSETS			39,124		6,076
CAPITAL AND RESERVES					
Called up share capital	6		29,532		16
Revenue Account			9,592		6,060
SHAREHOLDERS' FUNDS			39,124		6,076

The notes on pages 7 to 10 form part of these financial statements.

For the year ending 28/02/2021 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

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

Approved by the board and signed on their behalf by:



(Toby Costin, Director)



(Alex Hartley, Director)



(Katie Meech, Secretary)

25 / 08 / 2021

CREW Energy Limited
Statement of Changes in Equity
For The Year Ended 28 February 2021

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 March 2019	16	(16,131)	(16,115)
Profit for the year and total comprehensive income	-	22,191	22,191
As at 1 March 2020	16	6,060	6,076
Profit for the year and total comprehensive income	-	3,532	3,532
New shares issued to members	29,516	-	29,516
As at 28 February 2021	29,532	9,592	39,124

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

CREW Energy Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.3. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

CREW Energy Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

3. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	5,280	-
Prepayments and accrued income	361	-
Other debtors	8,501	3,471
VAT	812	-
	14,954	3,471
Due after more than one year		
DRCA Loan	14,252	16,445
	14,252	16,445
	29,206	19,916

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	10,714	-
Corporation tax	1,063	940
Loan	2,192	2,192
Accruals and deferred income	61,562	10,411
	75,531	13,543

5. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Loans (Long term liabilities - creditors > 1 year)	28,060	14,253
	28,060	14,253

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2021	2020
	£	£
Other Creditors	3,288	5,482

CREW Energy Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Share Capital

	2021	2020
Members' shares	29,532	16

7. General Information

CREW Energy Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 7286 . The registered office is 164 Trentham Street, London, SW18 5DJ.

CREW Energy Limited
Detailed Revenue Account
For The Year Ended 28 February 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Grants & subsidies		89,641		44,413
Other trading income		10,512		19,031
		100,153		63,444
COST OF SALES				
Subcontractor costs	67,573		13,935	
Project expenditure	15,729		25,441	
		(83,302)		(39,376)
GROSS PROFIT		16,851		24,068
Administrative Expenses				
Travel expenses	159		95	
Computer and IT consumables	2,261		-	
Insurance	47		-	
Printing, postage and stationery	-		225	
Advertising and marketing costs	1,171		-	
Course fees	8,628		-	
Telecommunications and data costs	-		300	
Accountancy fees	780		-	
Energy cafe expenses	139		-	
Subscriptions	-		189	
Sundry expenses	-		56	
Share issue costs	1,000		-	
		(14,185)		(865)
Other Operating Income				
Donation	2,029		-	
		2,029		-
OPERATING PROFIT		4,695		23,203

...CONTINUED

CREW Energy Limited
Detailed Revenue Account (continued)
For The Year Ended 28 February 2021

Interest payable and similar expenses

Bank charges	100	72
	<u>(100)</u>	<u>(72)</u>

PROFIT BEFORE TAXATION

<u>4,595</u>	<u>23,131</u>
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Tax on Profit

Corporation tax charge	1,063	940
	<u>(1,063)</u>	<u>(940)</u>

PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR

<u>3,532</u>	<u>22,191</u>
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