Registered number: RS007173

YEALM COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SOCIETY INFORMATION

Directors	Ray Holland Dominic Crawley Anthony Roper Stephen Brown Stephen Gill George Middlemiss (resigned 21 November 2025) Andrew Moore
Company secretary	Stephen Gill
Registered number	RS007173
Registered office	Waterside Court Wood Newton Ferrers Plymouth Devon PL8 1BW
Independent auditors	The Alanbrookes Group Ltd Chartered Accountants 24 Glove Factory Studios 1 Brook Lane Holt Wiltshire BA14 6RL

YEALM COMMUNITY ENERGY LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 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 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 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 Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activity

The principal activity of the society was that of a holding company for solar energy companies.

Directors

The directors who served during the year were:

Ray Holland
Dominic Crawley
Anthony Roper
Stephen Brown
Stephen Gill
George Middlemiss (resigned 21 November 2025)
Andrew Moore

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Society 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 Society and the Group's auditors are aware of that information.

Auditors

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

Small companies note

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 9 June 2026 and signed on its behalf.

Dominic Crawley

Dominic Crawley
Director

A. Roper

Anthony Roper
Director

/Stephen Gill/

Stephen Gill
Director / Secretary

ANNUAL BOARD REPORT 2025

OBJECTS ACTIVITES AND BACKGROUND

The objects of Yealm Community Energy Limited (YCE/Society) are to invest in renewable energy technology to provide greener energy solutions and improve energy efficiency. The proceeds from these investments will be utilised by way of grants and investments to: educate; inform; inspire, and empower our local communities to create a greener, more biodiverse and resilient environment across our five parishes.

YCE owns three solar farms, one each at: Newton Downs; Creacombe, and Marlands near Plymouth in Devon.

YCE has been able to make grants available annually since 2018/19 in furtherance of the Society's objectives. Between 2018 to 2025, the YCE Community Benefit Fund has awarded c. £107,000 to local projects, as well as £79,000 to local parish councils and £7,000 to local schools, under section 106 planning conditions.

We believe that all the activities of the Society have been to the public benefit. YCE has worked diligently to ensure the public and its membership are aware of its activities and have received periodic updates.

ACHIEVEMENTS AND PERFORMANCE

The renewable energy market continues to be very challenging. Solar powered energy prices have fallen over the last 2 years and are expected to continue to experience short and long-term fluctuations as additional solar powered generating capacity comes on stream, and whilst geo-political loom large.

During 2025 the Society has:-

• Worked diligently to address the remaining operational issues at each of the three solar farms, including such items as: CCTV defects, inverter and transformer glitches, and generally challenging engagement with our O&M providers.

• Progressed the replacement of the farms' Operations and Maintenance (O&M) provider, following an extended period of poor support and engagement.

FINANCIAL REVIEW

YCE's 2025 financial statements reflect the Society's ownership of three operational solar farms and the Society's stewardship of funds received for the Community Fund, which are deployed as grants, or held in reserve for the development and operation of YCE.

Over time, all Community Fund receipts are utilised in the following order of priority. First to meet essential operating costs, Secondly, to maintain, and as required, augment our financial reserves. Thirdly to enable the disbursement in grants for projects that fulfil the criteria established previously by the Society. Lastly, to the extent there are not adequate projects that meet the grants criteria, remaining reserves are held for future potential projects. Deliberation on grant requests are conducted by the Community Fund committee, which includes three YCE Board members, plus three local people, not on the board of YCE or involved with the management of YCE. The Community Fund committee make recommendations to the board of YCE. Once approved, grant awards are disbursed when the project that is the object of the grant is ready to begin. This means that it is normal for disbursement to occur over a period (usually a year but sometimes longer) following the award of grants.

STRUCTURE GOVERNANCE AND MANAGEMENT

YCE is owned by its members who have each subscribed a minimum of £250 for a share in the membership of YCE. As at the 31st of December 2025, YCE had 144 members. Each member has an equal vote in matters that require membership approval irrespective of the size of their investment. YCE is governed by formal rules that have been approved by the Financial Conduct Authority.

The Society is overseen by the board of directors elected at an Annual General Meeting in accordance with the Society's rules. YCE has various policies and procedures to regularise its governance; has established operational budgets, and holds regular formal Board meetings.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEALM COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Yealm Community Energy Limited (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 31 December 2025, which comprise the Group Statement of Income and Retained Earnings, the Group and Society Balance Sheets, the Group and Society 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 Society's affairs as at 31 December 2025 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 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 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 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.

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEALM COMMUNITY ENERGY LIMITED (CONTINUED)

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 Co-operative and Community Benefit Societies Act 2014.

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 Society 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 Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society 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 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 directors either intend to liquidate the Group or the parent Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEALM COMMUNITY ENERGY LIMITED (CONTINUED)

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 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:

Based on our understanding of the Society and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law and Data Protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non- compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEALM COMMUNITY ENERGY LIMITED (CONTINUED)

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Community Benefit 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 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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of
The Alanbrookes Group Ltd

Chartered Accountants

24 Glove Factory Studios
1 Brook Lane
Holt
Wiltshire
BA14 6RL

9 June 2026

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover		**1,766,665**	*1,240,277*
Cost of sales		**(197,943)**	*(452,461)*
Gross profit		**1,568,722**	*787,816*
Administrative expenses		**(832,300)**	*(717,715)*
Other operating income		**126,240**	*326,716*
Other operating charges		**(71,673)**	*(43,536)*
Operating profit		**790,989**	*353,281*
Interest receivable and similar income		**31,665**	*31,945*
Interest payable and expenses		**(533,402)**	*(493,909)*
Profit/(loss) before tax		**289,252**	*(108,683)*
Profit/(loss) after tax		**289,252**	*(108,683)*
Retained earnings at the beginning of the year		**47,559**	*156,242*
Profit/(loss) for the year attributable to the owners of the parent		**289,252**	*(108,683)*
Retained earnings at the end of the year		**336,811**	*47,559*

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 16 to 29 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets			**1,304,266**		*1,148,862*
Tangible assets			**7,517,886**		*7,860,238*
Investments	7		**4**		*29,173*
			8,822,156		*9,038,273*
Current assets					
Debtors: amounts falling due after more than one year	8	**930,801**		*897,915*	
Debtors: amounts falling due within one year	8	**1,266,503**		*1,322,783*	
Cash at bank and in hand	9	**394,838**		*489,331*	
		2,592,142		*2,710,029*	
Creditors: amounts falling due within one year		**(1,029,406)**		*(1,033,865)*	
Net current assets			**1,562,736**		*1,676,164*
Total assets less current liabilities			**10,384,892**		*10,714,437*
Creditors: amounts falling due after more than one year			**(9,554,508)**		*(10,173,305)*
Net assets			**830,384**		*541,132*
Capital and reserves					
Called up share capital	12		**493,573**		*493,573*
Profit and loss account			**336,811**		*47,559*
			830,384		*541,132*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2026.

Dominic Crawley

Dominic Crawley
Director

A. Roper

Anthony Roper
Director

/Stephen Gill/

Stephen Gill
Director / Secretary

The notes on pages 16 to 29 form part of these financial statements.

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	6		**-**		*290*
Investments	7		**4**		*522,494*
			4		*522,784*
Current assets					
Debtors: amounts falling due within one year	8	**647,353**		*152,101*	
Cash at bank and in hand	9	**72,001**		*63,835*	
		719,354		*215,936*	
Creditors: amounts falling due within one year	10	**(51,587)**		*(56,883)*	
Net current assets			**667,767**		*159,053*
Total assets less current liabilities			**667,771**		*681,837*
Net assets			**667,771**		*681,837*
Capital and reserves					
Called up share capital	12		**493,573**		*493,573*
Profit and loss account brought forward		**188,264**		*152,035*	
Loss/(profit) for the year		**(14,066)**		*36,229*	
Profit and loss account carried forward			**174,198**		*188,264*
			667,771		*681,837*

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2026.

Dominic Crawley

Dominic Crawley
Director

A. Roper

Anthony Roper
Director

/Stephen Gill/

Stephen Gill
Director / Secretary

The notes on pages 16 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 January 2024	**493,323**	**156,242**	**649,565**	**649,565**
Comprehensive income for the year				
Loss for the year	**-**	**(108,683)**	**(108,683)**	**(108,683)**
Total comprehensive income for the year	**-**	**(108,683)**	**(108,683)**	**(108,683)**
Contributions by and distributions to owners				
Shares issued during the year	**250**	**-**	**250**	**250**
Total transactions with owners	**250**	**-**	**250**	**250**
At 1 January 2025	**493,573**	**47,559**	**541,132**	**541,132**
Comprehensive income for the year				
Profit for the year	**-**	**289,252**	**289,252**	**289,252**
Total comprehensive income for the year	**-**	**289,252**	**289,252**	**289,252**
Total transactions with owners	**-**	**-**	**-**	**-**
At 31 December 2025	**493,573**	**336,811**	**830,384**	**830,384**

The notes on pages 16 to 29 form part of these financial statements.

SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	**493,323**	**152,035**	**645,358**
Comprehensive income for the year			
Profit for the year	**-**	**36,229**	**36,229**
Total comprehensive income for the year	**-**	**36,229**	**36,229**
Contributions by and distributions to owners			
Shares issued during the year	**250**	**-**	**250**
Total transactions with owners	**250**	**-**	**250**
At 1 January 2025	**493,573**	**188,264**	**681,837**
Comprehensive income for the year			
Loss for the year	**-**	**(14,066)**	**(14,066)**
Total comprehensive income for the year	**-**	**(14,066)**	**(14,066)**
Total transactions with owners	**-**	**-**	**-**
At 31 December 2025	**493,573**	**174,198**	**667,771**

The notes on pages 16 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Yealm Community Energy Limited is registered as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014, incorporated in England and Wales, registered number RS007173. The registered office address is Waterside, Court Wood, Newton Ferrers, Plymouth, Devon, PL8 1BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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 Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 16 July 2015.

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

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

2.5 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. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer’s interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life, except where the residual value of goodwill is such that any amortisation would be immaterial.

Other 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.

2.7 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, as follows.

Depreciation is provided on the following basis:

Solar installations	- 27-30 years straight line or over the lease of the land which ever is shorter
Promotional equipment	- 4 years straight line

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. Accounting policies (continued)

2.8 Valuation of investments

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

2.9 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.

2.10 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.

2.11 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.

3. Auditors' remuneration

	2025	*2024*
	£	*£*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**9,388**	*8,940*

4. Employees

The average monthly number of employees, including unpaid directors, during the year was 7 *(2024 - 6)*.

5. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2025	**1,148,862**
Additions	**209,748**
At 31 December 2025	**1,358,610**
Amortisation	
Charge for the year on owned assets	**54,344**
At 31 December 2025	**54,344**
Net book value	
At 31 December 2025	**1,304,266**
At 31 December 2024	*1,148,862*

6. Tangible fixed assets

Group

	Solar installations £	Promotional equipment £	Total £
Cost or valuation			
At 1 January 2025	**9,699,685**	**1,160**	**9,700,845**
At 31 December 2025	**9,699,685**	**1,160**	**9,700,845**
Depreciation			
At 1 January 2025	**1,839,737**	**870**	**1,840,607**
Charge for the year on owned assets	**342,062**	**290**	**342,352**
At 31 December 2025	**2,181,799**	**1,160**	**2,182,959**
Net book value			
At 31 December 2025	**7,517,886**	**-**	**7,517,886**
At 31 December 2024	*7,859,948*	*290*	*7,860,238*

6. Tangible fixed assets (continued)

Society

	Promotional equipment £
Cost or valuation	
At 1 January 2025	**1,160**
At 31 December 2025	**1,160**
Depreciation	
At 1 January 2025	**870**
Charge for the year on owned assets	**290**
At 31 December 2025	**1,160**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	*290*

7. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 January 2025	**29,173**
At 31 December 2025	**29,173**
Impairment	
Charge for the period	**29,169**
At 31 December 2025	**29,169**
Net book value	
At 31 December 2025	**4**
At 31 December 2024	*29,173*

7. Fixed asset investments (continued)

Society

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	**493,323**	**29,171**	**522,494**
Transfers intra group	**(493,321)**	**-**	**(493,321)**
At 31 December 2025	**2**	**29,171**	**29,173**
Impairment			
Charge for the period	**-**	**29,169**	**29,169**
At 31 December 2025	**-**	**29,169**	**29,169**
Net book value			
At 31 December 2025	**2**	**2**	**4**
At 31 December 2024	*493,323*	*29,171*	*522,494*

The transfer out of £(493,321) represents the equity loans receivable from Core Aries Limited and Core Capricorn Limited, which the Society has decided to reclassify as loan debtors. These loan balances are now included within amounts owed by group undertakings within Society debtors (note 8).

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
Core Aries Limited	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%
Core Capricorn Limited	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%
Newco 7GS9 Ltd	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%
CORE Newton Downs Limited	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%
Creacombe Solar C.I.C.	C/O Sustainable Ventures County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%
Marlands Solar Ltd	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Creacombe Grid Ltd	C/O Community Owned Asset Managament Limited Sustainable Ventures, County Hall, 5th Floor, Belvedere Road, London, United Kingdom, SE1 7PB	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Core Aries Limited	**706,030**	**(15,984)**
Core Capricorn Limited	**312,473**	**(10,533)**
Newco 7GS9 Ltd	**100**	**-**
CORE Newton Downs Limited	**(1,656,101)**	**233,886**
Creacombe Solar C.I.C.	**432,182**	**28,743**
Marlands Solar Ltd	**75,297**	**104,982**
Creacombe Grid Ltd	**(41,400)**	**(6,997)**

8. Debtors

	Group 2025 £	*Group 2024 £*	**Society 2025 £**	*Society 2024 £*
Due after more than one year				
Other debtors	**614,251**	*542,325*	**-**	-
Prepayments and accrued income	**316,550**	*355,590*	**-**	-
	930,801	*897,915*	**-**	-

	Group 2025 £	*Group 2024 £*	**Society 2025 £**	*Society 2024 £*
Due within one year				
Trade debtors	**5,618**	*7,761*	**-**	*1*
Amounts owed by group undertakings	**-**	-	**622,831**	*130,897*
Other debtors	**1,012,641**	*1,060,763*	**420**	-
Prepayments and accrued income	**248,244**	*254,259*	**24,102**	*21,203*
	1,266,503	*1,322,783*	**647,353**	*152,101*

Included within prepayments an accrued income are loan arrangement fees of £355,587 (2024: £394,623)

9. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*	**Society 2025 £**	*Society 2024 £*
Cash at bank and in hand	**394,838**	*489,331*	**72,001**	*63,835*
	394,838	*489,331*	**72,001**	*63,835*

10. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	**Society 2025 £**	*Society 2024 £*
Trade creditors	**64,571**	*134,178*	**1,537**	*1,911*
Amounts owed to group undertakings	**-**	*-*	**49,109**	*49,109*
Other taxation and social security	**69,922**	*82,638*	**-**	*4,715*
Other creditors	**870,592**	*733,518*	**-**	*254*
Accruals and deferred income	**24,321**	*83,531*	**941**	*894*
	1,029,406	*1,033,865*	**51,587**	*56,883*

The following liabilities were secured:

	Group 2025 £	*Group 2024 £*
Other creditors	**787,778**	*702,455*
	787,778	*702,455*

Details of security provided:

Group Creditors: Amounts falling due witihn one year includes loans secured by fixed and floating charges over the assets of the company to which they relate.

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

	Group 2025 £	*Group 2024 £*
Other creditors	**8,940,257**	*9,630,980*
Accruals and deferred income	**614,251**	*542,325*
	9,554,508	*10,173,305*

The following liabilities were secured:

	Group 2025 £	*Group 2024 £*
Other creditors	**8,940,258**	*9,630,980*
	8,940,258	*9,630,980*

Details of security provided:

Group Creditors: Amounts falling due after more than one year includes loans secured by fixed and floating charges over the assets of the company to which they relate.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	Group 2025 £	*Group 2024 £*
Repayable by instalments	**2,766,674**	*3,180,793*
Repayable other than by instalments	**493,323**	*493,323*
	3,259,997	*3,674,116*

12. Share capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
493,573 *(2024 - 493,573)* Ordinary shares shares of £1.00 each	**493,573**	*493,573*

13. Controlling party

The society has no overall controlling party.

CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Turnover		**1,766,665**	*1,240,276*
Cost Of Sales		**(197,943)**	*(452,461)*
Gross profit		**1,568,722**	*787,815*
Gross profit %		**88.8 %**	*63.5 %*
Other operating income		**126,240**	*326,716*
Less: overheads			
Administration expenses		**(832,300)**	*(717,714)*
Other operating charges		**(71,673)**	*(43,536)*
Operating profit		**790,989**	*353,281*
Interest receivable		**31,665**	*31,945*
Interest payable		**(533,402)**	*(493,909)*
Profit/(Loss) for the year		**289,252**	*(108,683)*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Turnover		
PPA - Energy income	1,306,500	855,881
REGOs	13,890	4,630
ROCS	443,055	374,359
Feed in tariff	3,170	2,906
Sundry income	50	-
Grants received	-	2,500
	1,766,665	1,240,276

	2025 £	2024 £
Cost of sales		
Operations and maintenance costs	168,913	417,854
Power supply agreements	15,565	24,517
Export charges	13,465	10,090
	197,943	452,461

	2025 £	2024 £
Other operating income		
Operations and maintenance settlement income	126,240	324,941
Sundry income	-	1,775
	126,240	326,716

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Administration expenses		
Travel and subsistence	**(4)**	*110*
Consultancy	**4,136**	*13,795*
Telephone and internet	**2,929**	*1,691*
Advertising and promotion	**(52)**	*819*
Trade subscriptions	**411**	*693*
Legal and professional	**32,367**	*5,532*
Auditors' remuneration	**8,944**	*6,579*
Accountancy fees	**(250)**	*(3,186)*
Bank charges	**224**	*401*
Sundry expenses	**3,189**	*4,598*
Rent	**85,108**	*68,782*
Rates	**15,946**	*12,947*
Insurances	**18,505**	*17,599*
Depreciation - solar installations	**342,062**	*342,062*
Depreciation - promotional equipment	**290**	*290*
Amortisation - goodwill	**54,344**	*-*
Impairment of fixed asset investments	**29,169**	*-*
Profit/loss on sale of tangible assets	**-**	*2,197*
Management fees	**98,061**	*152,883*
Community benefit fund	**33,077**	*(26,617)*
Ongoing portfolio support costs	**64,807**	*77,068*
Re-finance fees	**39,037**	*39,471*
	832,300	*717,714*

	2025	2024
	£	£
Operating charges		
Other operating charges	**(254)**	*5,690*
Loan premium	**71,927**	*37,846*
	71,673	*43,536*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Interest receivable		
Bank interest receivable	2,085	2,329
Other interest receivable	29,580	29,616
	31,665	31,945

	2025 £	2024 £
Interest payable		
Other interest payable	502,434	493,909
Interest payable on members' shares	30,968	-
	533,402	493,909