

REGISTERED NUMBER: SC340430 (Scotland)

Financial Statements
for the Year Ended 31 March 2018
for
Citrus Energy Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Citrus Energy Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:	Ms M Kirke Mrs M Whitelaw Mrs F Schlesiger Ms H Neill A Ramsay J Kelly L Keenan
SECRETARY:	Mrs J Strang
REGISTERED OFFICE:	Quayside Offices Marina Quay Dock Road Ardrossan Ayrshire KA22 8DA
REGISTERED NUMBER:	SC340430 (Scotland)
AUDITORS:	Armstrongs Chartered Accountants Victoria Chambers 142 West Nile Street Glasgow G1 2RQ
BANKERS:	Clydesdale Bank plc 29 Hamilton Street Saltcoats Ayrshire KA21 5DX

Citrus Energy Limited (Registered number: SC340430)

**Balance Sheet
31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		26,857		19,676
CURRENT ASSETS					
Debtors	5	311,368		158,749	
Cash at bank		<u>131,352</u>		<u>142,405</u>	
		442,720		301,154	
CREDITORS					
Amounts falling due within one year	6	<u>191,750</u>		<u>176,467</u>	
NET CURRENT ASSETS			<u>250,970</u>		<u>124,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			277,827		144,363
CREDITORS					
Amounts falling due after more than one year	7		<u>300,000</u>		<u>300,000</u>
NET LIABILITIES			<u>(22,173)</u>		<u>(155,637)</u>
RESERVES					
Income and expenditure account			<u>(22,173)</u>		<u>(155,637)</u>
			<u>(22,173)</u>		<u>(155,637)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

J Kelly - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Citrus Energy Limited is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 each asset over its estimated useful life.

Plant and machinery etc - Straight line over 6 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 16).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2017	55,760
Additions	17,070
At 31 March 2018	<u>72,830</u>
DEPRECIATION	
At 1 April 2017	36,084
Charge for year	9,889
At 31 March 2018	<u>45,973</u>
NET BOOK VALUE	
At 31 March 2018	<u>26,857</u>
At 31 March 2017	<u>19,676</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	311,195	158,401
Other debtors	173	348
	<u>311,368</u>	<u>158,749</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	4,713	264
Taxation and social security	56,314	41,370
Other creditors	130,723	134,833
	<u>191,750</u>	<u>176,467</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18 £	31.3.17 £
Other creditors	<u>300,000</u>	<u>300,000</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Adam I Armstrong LLB, CA (Senior Statutory Auditor)
for and on behalf of Armstrongs Chartered Accountants

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

9. RELATED PARTY DISCLOSURES

The directors F Schlesiger, A Ramsay, H Neill, M Whitelaw, J Kelly, L Keenan and the secretary, J Strang are members of the Board of Management of Cunninghame Housing Association Limited, the parent undertaking.

During the year Cunninghame Housing Association Limited paid costs on behalf of Citrus Energy Limited of £42,589 (2017 - £47,733). These costs were recharged to the company in the financial year.

At the year end Citrus Energy Limited owed Cunninghame Housing Association Limited £57,867 (2017 - £19,937). This amount is included within creditors due within one year.

At the year end Citrus Energy Limited was owed by Cunninghame Housing Association Limited £640 (2017 - £Nil). This amount is included within debtors.

On 1st September 2014 a loan facility of £400,000 was granted to Citrus Energy Limited by Cunninghame Housing Association Limited. The facility is repayable over 10 years at an interest rate of 3.50% per annum. The facility is secured by a Bond and Floating Charge over the assets of Citrus Energy Limited. At the year end the amount outstanding was £300,000 (2017 - £400,000).

10. GOING CONCERN

The Directors of the Company continue to consider budget options and exercise prudent financial risk management. Annual and medium term projections are reviewed and updated on a regular basis and quarterly reporting to the Board on the financial performance of the Company continues. The financial position of the Company is currently in line with expectations and taking account of all known circumstances, the Directors are of the opinion that the financial position of the Company is secure.

11. CARE & REPAIR EXTRA/RESIDENT SERVICES

This is a Public Social Partnership in place with North Ayrshire Council and Cunninghame Housing Association Limited.

Resident Services work is sub-contracted to Citrus Energy Limited

These works have a net impact of £Nil within Citrus Energy Limited financial statements.

Income in the year was £359,332 (2017 £191,544). Costs incurred in the year was £359,332 (2017 £191,544). Both income and expenditure are disclosed separately in the detailed profit and loss account.

12. GLASGOW PEOPLES ENERGY

This is a Public and Social Enterprise collaboration between Citrus Energy Limited, Glasgow City Council and The Wise Group.

GPE is managed by and has dedicated staff employed directly by Citrus Energy Limited.

GPE has had a £Nil impact within the financial statements. Income and funding in the year was £103,760 (2017: £65,064). Costs incurred in the year was £103,760 (2017: £65,064). Both income and expenditure are disclosed separately in the detailed profit and loss account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.