

**Unaudited Accounts
For the year ended 31st December 2014**

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED

**A Registered Society
Co-operative & Community Benefit Societies Act 2014
Registered Number: 31433 R**

Directors:

Will Anderson
Agamemnon Otero
Andre Pinho
William Walker

Secretary:

Rebecca Payne

Registered Office:

Arch 21
Valentia Place
London
SW9 8PJ

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
31st December 2014

	Note	£	£	£	31.12.13 £
Fixed Assets	3				
Cost				56,800	56,800
Less Depreciation				5,206	3,313
				<u>51,594</u>	<u>53,487</u>
Current Assets					
Bank Account		14,675			12,362
Funds set aside to repay share capital	4	5,100			3,150
Debtors	5	<u>1,000</u>			1,181
			20,775		<u>16,693</u>
Current Liabilities					
Interest due to Shareholders	6	1,454			1,454
Community Energy Efficiency Fund	7	10,147			9,507
Other creditors	8	<u>2,416</u>			1,358
			<u>14,017</u>		<u>12,319</u>
Net current assets				6,758	4,374
Net Assets				<u>£58,352</u>	<u>£57,861</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			57,700	57,700
Reserves					
Income and expenditure				622	161
				<u>£58,322</u>	<u>£57,861</u>

Statements:

The Co-operative has elected to apply Section 84 of the Co-operative and Community Benefit Act 2014 (the Act) pursuant to a resolution passed at a general meeting not to appoint an auditor.

The Members acknowledge responsibility for:

- Ensuring the Co-operative keeps accounting records which comply with the Act, and
- Preparing accounts which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial period in accordance with the requirements of the Act.

These accounts were approved by the Members on 19th May 2015 and signed on their behalf by:

Member

Member

Secretary

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2014

	£	£	£	31.12.13 £
Income				
Feed in tariff			5,278	5,117
Export tariff			1,453	322
Direct sale of electricity			-	-
Interest received			26	17
Total income			<u>6,757</u>	<u>5,456</u>
Expenses				
Operating				
Export meter	-			-
Meter operator contract	156			65
Insurance	497			496
Provision for inverter repl	<u>1,000</u>			<u>500</u>
		1,653		<u>1,061</u>
Legal and professional				
Administration	500			500
FCA fees	110			110
		610		<u>610</u>
Others				
Shareholder interest	1,454			1,454
Community Energy Efficiency Fund	710			277
Depreciation	1,893			1,893
Bank charges	6			-
Sundries	- 30			
		<u>4,033</u>		<u>3,624</u>
Total expenditure			6,296	5,295
Income less expenditure for the year			<u>£461</u>	<u>£0</u>

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the year ended 31st December 2014

Note

1. Directors interests

The Directors during the year and their interest in the ordinary, fully paid share capital were as follows:

	31.12.14	31.12.13
	£	£
Will Anderson	250	250
Agamemnon Otero	250	250
Andre Pinho	1,000	1,000
William Walker (Appointed 29th March 2014)	500	-

No Director received any remuneration during the year. (2013: £nil)

2. Accounting Policies

Accounting Conventions

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income represents the value of sales and services net of VAT.

Fixed Assets

Depreciation has been provided on a straight line basis at a rate estimated to write off the value of the asset over its useful life.

Solar array - 30 years

3. Fixed Assets

	31.12.14	31.12.13
	£	£
Cost		
As at 1st January 2014	56,800	56,800
Additions during the year	-	-
Cost as at 31st December 2014	<u>56,800</u>	<u>56,800</u>
Accumulated Depreciation		
As at 1st January 2014	3,313	1,420
Charge for the year	<u>1,893</u>	<u>1,893</u>
As at 31st December 2014	<u>5,206</u>	<u>3,313</u>
Net book value at 31st December 2013	<u><u>£51,594</u></u>	<u><u>£53,487</u></u>

4. Funds set aside to repay share capital

	31.12.14	31.12.13
	£	£
Balance as at 1st January 2014	3,150	1,350
Transferred during the year	<u>1,950</u>	<u>1,800</u>
Balance as at 31st December 2014	<u><u>£5,100</u></u>	<u><u>£3,150</u></u>

57,700 shares are repayable at par after 25years in accordance with the terms of the share offer. An amount calculated to meet the cost of the repayment over 25years is set aside each year to fund the final payment at the end of the term.

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts (Continued)
For the year ended 31st December 2014

Notes continued.

5. Debtors

	31.12.14	31.12.13
	£	£
Debtors are made up as follows:		
Income from generation	890	1,071
Others	110	110
	<u>£1,000</u>	<u>£1,181</u>

6 Interest due to Shareholders £1,454 (2013: £1,454)

Interest calculated at 3% per annum for the 12 months of operation. This excludes 16% of shareholders who have opted to waive their entitlement to interest in favour of CEEF.

7. Community Energy Efficiency Fund £10,147 (2013:£9507)

	31.12.14	31.12.13
	£	£
As at 1st January 2014	9,507	9,230
Expenditure during the year	- 575	-
Annual contribution from profits	433	-
Interest waived by shareholders	782	277
As at 31st December 2014	<u>£10,147</u>	<u>£9,507</u>

Accumulated amount committed to community energy efficiency measures and not yet spent. This includes £277 of 'interest equivalent' waived by 16% of shareholders for 2014 (2013: £277) plus £505 waived in relation to previous years payments (2013: Nil).

8. Other creditors

	31.12.14	31.12.13
	£	£
Provision for inverter replacement	1,706	706
Sundry creditors	710	652
	<u>£2,416</u>	<u>£1,358</u>

9. Share Capital

	31.12.14	31.12.13
	£	£
Allotted, issued and fully paid shares of £1 each		
As at 1st January 2014	57,700	57,700
Issued during the year	-	-
As at 31st December 2014	<u>£57,700</u>	<u>£57,700</u>

57,700 of the shares issued are repayable after 25 years.