

**Unaudited Accounts
For the year ended 31st December 2013**

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED

**Registered under the Industrial and Provident Societies Act 1965
Registered Number: 31433 R**

Directors:

Will Anderson
Agamemnon Otero
Andre Pinho

Secretary:

Rebecca Payne

Registered Office:

Arch 21
Valentia Place
London
SW9 8PJ

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
31st December 2013

	Note	£	£	£	31.12.12 £
Fixed Assets	3				
Cost				56,800	56,800
Less Depreciation				3,313	1,420
				<u>53,487</u>	<u>55,380</u>
Current Assets					
Bank Account		12,362			1,838
Funds set aside to repay share capital	4	3,150			1,350
Debtors	5	<u>1,181</u>			9,815
			16,693		<u>13,003</u>
Current Liabilities					
Interest due to Shareholders	6	1,454			1,104
Community Energy Efficiency Fund	7	9,507			9,230
Other creditors	8	<u>1,358</u>			349
			<u>12,319</u>		<u>10,683</u>
Net current assets				4,374	2,320
Net Assets				<u>£57,861</u>	<u>£57,700</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			57,700	57,700
Reserves					
Income and expenditure				161	-
				<u>£57,861</u>	<u>£57,700</u>

Statements:

The Co-operative has elected not to apply Section 4 of the Friendly and Industrial and Provident Societies Act 1968 (the Act) in accordance with Section 4A of the Act and pursuant to a resolution passed at a general meeting.

The Members acknowledge responsibility for:

- i. Ensuring the Co-operative keeps accounting records which comply with the Act, and
- ii. 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 section 3 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Co-operative.

These accounts were approved by the Members on 29th March 2014 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 2013

	£	£	£	31.12.12 £
Income				
Feed in tariff			5,117	4,000
Export tariff			322	-
Direct sale of electricity			-	-
Interest received			17	9
CESP funds received			-	9,036
Total income			<u>5,456</u>	<u>13,045</u>
Expenses				
Operating				
Export meter	-			180
Meter operator contract	65			178
Insurance	497			339
Provision for inverter repl	500			206
	<u>500</u>	1062		<u>903</u>
Legal and professional				
Administration	500			58
FSA fees	110			55
Planning fees	-			170
Professional fees	-			100
	<u>-</u>	610		<u>383</u>
Others				
Shareholder interest	1,454			1,104
Community Energy Efficiency Fund	277			9,230
Depreciation	1,893			1,420
Bank charges	-			5
	<u>-</u>	3624		<u>11,759</u>
Total expenditure			<u>5,296</u>	<u>13,045</u>
Income less expenditure for the year			<u><u>£160</u></u>	<u><u>£0</u></u>

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the year ended 31st December 2013

Note

1. Directors interests

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

	31.12.13	31.12.12
	£	£
Will Anderson	250	250
Agamemnon Otero	250	250
Andre Pinho	1000	1000

No Director received any remuneration during the year. (2012: £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

	31.12.13	31.12.12
	£	£
Cost		
As at 1st January 2013	56,800	-
Additions during the year	-	56,800
Cost as at 31st December 2013	<u>56,800</u>	<u>56,800</u>
Accumulated Depreciation		
As at 1st January 2013	1,420	-
Charge for the year	1,893	1,420
As at 31st December 2013	<u>3,313</u>	<u>1,420</u>
Net book value at 31st December 2013	<u>£53,487</u>	<u>£55,380</u>

4. Funds set aside to repay share capital

	31.12.13	31.12.12
	£	£
Balance as at 1st January 2013	1,350	-
Transferred during the year	1,800	1,350
Balance as at 31st December 2013	<u>£3,150</u>	<u>£1,350</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 2013

Notes continued.

5. Debtors

	31.12.13	31.12.12
	£	£
Debtors are made up as follows:		
CESP funding	0	9,036
Feed in tariff	1071	779
Others	110	0
	<u>£1,181</u>	<u>£9,815</u>

6 Interest due to Shareholders £1,454 (2012: £1104)

Interest calculated at 3% per annum for the 12 months of operation (2012: 9 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 £9,507 (2012:£9,230)

Accumulated amount committed to community energy efficiency measures and not yet spent. This includes £277 (2012: £194) of 'interest equivalent' waived by 16% of shareholders.

8. Other creditors

	31.12.13	31.12.12.
	£	£
Provision for inverter replacement	706	206
Sundry creditors	652	143
	<u>£1,358</u>	<u>£349</u>

9. Share Capital

	31.12.13	31.12.12.
	£	£
Allotted, issued and fully paid shares of £1 each		
As at 1st January 2013	57,700	3
Issued during the year	-	57,697
As at 31st December 2013	<u>£57,700</u>	<u>£57,700</u>

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