

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

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED

**A Registered Society
Co-operative & Community Benefit Societies Act 2014
Registered Number: 31695R**

Directors:

Rebecca Payne
Agamemnon Otero
Jason Neylon
Taylor Roark

Secretary:

Andre Pinho

Registered Office:

Flat 1
6 Akerman Road
London
SW9 6SW

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
As at 31st December 2014

	Note	£	£	£	31.12.13 £
Fixed Assets	3				
Cost				60,000	60,000
Less Depreciation				4,333	2,333
				<u>55,667</u>	<u>57,667</u>
Current Assets					
Bank Account		11,707			5,411
Funds set aside to repay shareholders	4	5,421			2,919
Debtors	5	<u>1,143</u>			6,831
			18,271		<u>15,161</u>
Current Liabilities					
Interest due to shareholders	6	1320			1813
Community Energy Efficiency Fund	7	9,173			8,814
Other creditors	8	<u>2,744</u>			1,500
			<u>13,237</u>		<u>12,127</u>
Net current assets				5,034	3,034
Net Assets				<u>£60,701</u>	<u>£60,701</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			60,550	60,550
Reserves					
Income and expenditure				151	151
				<u>£60,701</u>	<u>£60,701</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:

- 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 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 2 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2014

		£	31.12.13
		£	£
Income			
Generation of electricity		5,861	6,417
Interest received		21	8
Total income		<u>5,882</u>	<u>6,425</u>
Expenses			
Operating			
Insurance	497		497
Provision for inverter repl	<u>1,200</u>		<u>1,200</u>
		1,697	<u>1,697</u>
Legal and professional			
Administration	300		348
FCA fees	<u>110</u>		<u>110</u>
		410	<u>458</u>
Others			
Shareholder interest	1,320		1,813
Community Energy Efficiency Fund	455		306
Depreciation	<u>2,000</u>		<u>2,000</u>
		<u>3,775</u>	<u>4,119</u>
Total expenditure		5,882	6,274
Income less expenditure for the year		<u><u>£0</u></u>	<u><u>151</u></u>

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2014

Note

1. Directors interests

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

	31.12.14	31.12.13
	£	£
Rebecca Payne	250	250
Agamemnon Otero	250	250
Jason Neylon	250	250
Taylor Roark	500	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	60,000	60,000
Additions during the year	-	-
Cost as at 31st December 2014	<u>60,000</u>	<u>60,000</u>
Accumulated Depreciation		
As at 1st January 2014	2,333	333
Charge for the year	2,000	2,000
As at 31st December 2014	<u>4,333</u>	<u>2,333</u>
Net book value at 31st December 2014	<u>£ 55,667</u>	<u>£ 57,667</u>

4 Funds set aside to repay share capital

	31.12.14	31.12.13
	£	£
Balance as at 1st January 2014	2,919	417
Transferred during the year	2,502	2,502
Balance as at 31st December 2014	<u>£5,421</u>	<u>£2,919</u>

60,550 shares are repayable at par after 20 years in accordance with the terms of the share offer. An amount calculated to meet the cost of the repayment over 20 years is set aside each year to fund the final payment at the end of the term.

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2014

Note (Continued)

5. Debtors

	31.12.13	
	£	£
Debtors comprise:		
Due from FIT	729	6,417
Others	414	414
	<u>£1,143</u>	<u>£6,831</u>

6 Interest due to Shareholders £1,320 (2013: £1,813)

Interest calculated at 2.63% per annum for the 12 months of operation (2013 3% for 14 months). This excludes holders of 10,500 shares who have opted to waive their entitlement to interest in favour of CEEF (2013 8750 shares)

7. Community Energy Efficiency Fund

	31.12.14	31.12.13
	£	£
As at 1st January 2014	8,814	8,508
Expenditure during the year	-410	-
Annual contribution from profits	178	-
Interest waived by shareholders	591	306
As at 31st December 2014	<u>£9,173</u>	<u>£8,814</u>

Accumulated amount committed to community energy efficiency measures and not yet spent. This includes £277 (2013: £0) of 'interest equivalent' waived by 17.34% of shareholders for the year and £314 not claimed in respect of previous years (2013: £0)

8. Other creditors

	31.12.14	31.12.13
	£	£
Provision for inverter replacement	2,400	1,200
Sundry creditors	344	300
	<u>£2,744</u>	<u>£1,500</u>

9 Share Capital

	31.12.14	31.12.13
	£	£
Allotted, issued and fully paid shares of £1 each		
As at 1st January 2014	60,550	
Issued during the year	-	60,550
As at 31st December 2014	<u>£60,550</u>	<u>£60,550</u>

60,550 of the shares issued are repayable after 20 years.