

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

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED

**Registered under the Industrial and Provident Societies Act 1965
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 2013

	Note	£	£	£	31.12.12 £
Fixed Assets	3				
Cost				60,000	60,000
Less Depreciation				2,333	333
				<u>57,667</u>	<u>59,667</u>
Current Assets					
Bank Account		5,411			139
Funds set aside to repay shareholders	4	2,919			417
Debtors	5	<u>6,831</u>			9,332
			15,161		<u>9,888</u>
Current Liabilities					
Interest due to shareholders	6	1813			
Community Energy Efficiency Fund	7	8,814			8,508
Other creditors	8	<u>3,313</u>			497
			12,127		<u>9,005</u>
Net current assets				3,034	883
Net Assets				<u>£60,701</u>	<u>£60,550</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			60,550	60,550
Reserves					
Income and expenditure				151	-
				<u>£60,701</u>	<u>£60,550</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 2 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2013

		£	31.12.12 £
Income			
Feed in tariff		6,417	-
Interest received		8	6
CESP funds received		-	8,918
Total income		<u>6,425</u>	<u>8,924</u>
Expenses			
Expenses			
Operating			
Export meter	-		-
Meter operator contract	-		-
Insurance	497		83
Provision for inverter repl	<u>1,200</u>		-
		1697	<u>83</u>
Legal and professional			
Administration	348		-
FSA fees	110		-
		458	-
Others			
Shareholder interest	1,813		-
Community Energy Efficiency Fund	306		8,508.00
Depreciation	<u>2,000</u>		333.00
		<u>4119</u>	<u>8,841.00</u>
Total expenditure		6,274	8,924.00
Income less expenditure for the year		<u>£151</u>	<u>£ -</u>

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2013

Note

1. Directors interests

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

	31.12.13	31.12.12
	£	£
Rebecca Payne	250	250
Agamemnon Otero	250	250
Jason Neylon	250	250
Taylor Roark	500	500

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	60,000	-
Additions during the year	-	60,000
Cost as at 31st December 2013	<u>60,000</u>	<u>60,000</u>
Accumulated Depreciation		
As at 1st January 2013	333	-
Charge for the year	2,000	333
As at 31st December 2013	<u>2,333</u>	<u>333</u>
Net book value at 31st December 2013	<u><u>£ 57,667</u></u>	<u><u>£ 59,667</u></u>

4 Funds set aside to repay share capital £2,919 (2012: £417)

	31.12.13	31.12.12
	£	£
Balance as at 1st January 2013	417	-
Transferred during the year	2,502	417
Balance as at 31st December 2013	<u><u>£2,919</u></u>	<u><u>£417</u></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 (Continued)
For the year ended 31st December 2013

5. Debtors

	31.12.12	
	£	£
Debtors comprise:		
CESP funding	-	8,918
Due from FIT	6,417	-
Others	414	414
	<u>£6,831</u>	<u>£9,332</u>

6 Interest due to Shareholders £1,813 (2012: £0)

Interest calculated at 3% per annum for the 14 months of operation (2012: nil). This excludes holders of 8750 shares who have opted to waive their entitlement to interest in favour of CEEF.

7. Community Energy Efficiency Fund £8814 (2012: £8508)

Accumulated amount committed to community energy efficiency measures and not yet spent. This includes £306 (2012: £0) of 'interest equivalent' waived by 15% of shareholders.

8. Other creditors

	31.12.12	
	£	£
Sundry creditors	<u>£1,500</u>	<u>£497</u>

9 Share Capital

	31.12.13	31.12.12.
	£	£
Allotted, issued and fully paid shares of £1 each		
As at 1st January 2013	60,550	
Issued during the year	-	60,550
As at 31st December 2013	<u>£60,550</u>	<u>£60,550</u>

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