

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

**BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED**

**A Registered Society**  
**Co-operative & Community Benefit Societies Act 2014**  
**Registered Number: 31958R**

**Directors:**

Andre Pinho  
Agamemnon Otero  
Jason Neylon  
Brigid Clarke

**Secretary:**

Brigid Clarke

**Registered Office:**

13 Kirkstall Road  
London  
SW2 4HD

**BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED**  
**Unaudited Balance Sheet**  
**As at 31st December 2014**

	Note	£	£	£	31.12.13 £
<b>Fixed Assets</b>	4				
Cost				64,363	64,363
Less Depreciation				2,771	626
				<u>61,592</u>	<u>63,737</u>
<b>Current Assets</b>					
Bank Account		2,940			324
Funds set aside to repay shareholders	5	3,361			-
Debtors	6	<u>1,985</u>			1,311
			8,286		<u>1,635</u>
<b>Current Liabilities</b>					
Community Energy Efficiency Fund	7	621			-
Shareholders	8	2,485			-
Other creditors	9	<u>1,400</u>			-
			<u>4,506</u>		-
<b>Net current assets</b>				3,780	<u>1,635</u>
<b>Net Assets</b>				<u>£65,372</u>	<u>£65,372</u>
<b>Represented by:</b>					
<b>Shareholders Funds</b>					
Repayable Ordinary shares at £1 each	10			65,350	65,350
<b>Reserves</b>					
Income and expenditure				22	22
				<u>£65,372</u>	<u>£65,372</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 6th July 2015 and signed on their behalf by:

Member

Member

Secretary

**BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED**  
**Unaudited Income and Expenditure**  
**For the year ended 31st December 2014**

	<b>31.12.14</b>	<b>31.12.13</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Feed in tariff	5,578	752
Export tariff	992	132
Direct sale of electricity	632	-
Interest received	1	4
Donations	-	75
<b>Total income</b>	<b><u>£ 7,203</u></b>	<b><u>£ 963</u></b>
<b>Expenses</b>		
Operating		
Invertor replacement	1,400	-
Insurance	497	145
	<u>£ 1,897</u>	<u>£ 145</u>
Legal and set up costs		
Administration	-	-
FCA fees	55	55
	<u>£ 55</u>	<u>£ 55</u>
Others		
Shareholder interest	2,485	-
CEEF	621	-
Depreciation	2,145	626
Bank charges	-	-
	<u>£ 5,251</u>	<u>£ 626</u>
<b>Total expenditure</b>	<b><u>£ 7,203</u></b>	<b><u>£ 941</u></b>
<b>Income less expenditure</b>	<b><u>£ -</u></b>	<b><u>£ 22</u></b>

**BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED**  
**Notes to the Unaudited Accounts**  
**For the year ended 31st December 2014**

**Note**

**1. Background**

The Co-operative was registered on 11th February 2013. It started generating electricity in mid September 2013.

**2. Directors interests**

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

	<b>31.12.14</b>	<b>31.12.13</b>
	<b>£</b>	<b>£</b>
Andre Pinho	500	500
Agamemnon Otero	250	250
Jason Neylon	1000	1000
Brigid Clarke	500	500

No Director received any remuneration during the period.

**3. 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

**4. Fixed Assets**

	<b>31.12.14</b>	<b>31.12.13</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1st January 2014	64,363	-
Additions during the year	-	64,363
<b>As at 31st December 2014</b>	<b><u>£ 64,363</u></b>	<b><u>£ 64,363</u></b>
<b>Accumulated depreciation</b>		
As at 1st January 2014	626	-
Charge for the year	2,145	626
<b>As at 31st December 2014</b>	<b><u>£ 2,771</u></b>	<b><u>£ 626</u></b>
<b>Net book value at 31st December 2014</b>	<b><u>£ 61,592</u></b>	<b><u>£ 64,363</u></b>

The solar array was installed and generating for the last three and a half months of 2013 and the depreciation was pro rated accordingly for the period ended 31.12.13.

**BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED**  
**Notes to the Unaudited Accounts (continued)**  
**For the year ended 31st December 2014**

**5 Funds set aside to repay share capital £3,361 (2013 £0)**

65,350 of 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.

**6. Debtors**

	<b>31.12.14</b>	<b>31.12.13</b>
	£	£
Debtors at 31st December 2014 comprise:		
Feed in tariff and export tariff	926	884
Prepayments and other debtors	1,059	427
	<u>£ 1,985</u>	<u>£ 1,311</u>

**7. Community Energy Efficiency Fund**

	<b>31.12.14</b>	<b>31.12.13</b>
	£	£
As at 1st January 2014	-	-
Allocated from surplus for the year	621	-
Waived interest from shareholders	-	-
Distributed during the year	-	-
	<u>£ 621</u>	<u>£ -</u>

20% of the surplus revenue before deducting shareholders interest has been allocated to CEEF for the year. Any interest waived by shareholders in respect of their payments for 2014 will be added to CEEF next year.

**8. Shareholders**

	<b>31.12.14</b>	<b>31.12.13</b>
	£	£
Interest payable	2,485	-
	<u>£ 2,485</u>	<u>£ -</u>

80% of the surplus income has been allocated to shareholders' interest.

**9. Other creditors**

	<b>31.12.14</b>	<b>31.12.13</b>
	£	£
Provision for inverter replacement	2,145	-
	<u>£ 2,145</u>	<u>£ -</u>

**10. Share Capital**

	<b>31.12.14</b>	<b>31.12.13</b>
	£	£
Allotted, issued and fully paid shares of £1 each:		
As at 1st January 2014	65,350	-
Issued during the year	-	65,350
As at 31st December 2014	<u>£ 65,350</u>	<u>£ 65,350</u>

65,350 of the shares issued are repayable after 20 years.