

**Unaudited Accounts
For the year ended 31st December 2016**

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:

8th Floor
Bluestar House
234-244 Stockwell
Road, Brixton
SW9 9SP

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
As at 31st December 2016

	Note	£	£	£	31.12.15 £
Fixed Assets	3				
Cost				60,000	60,000
Less Depreciation				8,333	6,333
				<u>51,667</u>	<u>53,667</u>
Current Assets					
Bank Account		16,620			14,160
Funds set aside to repay shareholders	4	10,175			7,922
Debtors	5	<u>1,589</u>			948
			28,384		<u>23,030</u>
Current Liabilities					
Interest due to shareholders	6	1,612			1530
Community Energy Efficiency Fund	7	8,213			9,942
Other creditors	8	<u>8,491</u>			3,970
			<u>18,316</u>		<u>15,442</u>
Net current assets				10,068	7,588
Net Assets				<u>£61,735</u>	<u>£61,255</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			60,300	60,550
Reserves					
Income and expenditure				1,435	705
				<u>£61,735</u>	<u>£61,255</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 17th July 2017 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 2016

		£	31.12.15 £
Income			
Generation of electricity		6,388	6,497
Interest received		-	15
Total income		<u>6,388</u>	<u>6,512</u>
Expenses			
Operating			
Insurance	171		456
Provision for inverter repl	<u>600</u>		<u>600</u>
		771	1,056
Legal and professional			
Administration	500		510
FCA fees	<u>120</u>		<u>120</u>
		620	630
Others			
Shareholder interest	1,815		1,817
Community Energy Efficiency Fund	452		454
Depreciation	<u>2,000</u>		<u>2,000</u>
		<u>4,267</u>	<u>4,271</u>
Total expenditure		5,658	5,957
Income less expenditure for the year		<u>£730</u>	<u>555</u>

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2016

Note

1. Directors interests

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

	31.12.16	31.12.15
	£	£
Rebecca Payne	250	250
Agamemnon Otero	250	250
Jason Neylon	250	250
Taylor Roark	500	500

No Director received any remuneration during the year (2015: £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

	31.12.16	31.12.15
	£	£
Cost		
As at 1st January 2016	60,000	60,000
Additions during the year	-	-
Cost as at 31st December 2016	<u>60,000</u>	<u>60,000</u>
Accumulated Depreciation		
As at 1st January 2016	6,333	4,333
Charge for the year	2,000	2,000
As at 31st December 2016	<u>8,333</u>	<u>6,333</u>
Net book value at 31st December 2016	<u><u>£ 51,667</u></u>	<u><u>£ 53,667</u></u>

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED**Notes to the Unaudited Accounts****For the period ended 31st December 2016****Note (Continued)****4 Funds set aside to repay share capital**

	31.12.16	31.12.15
	£	£
Balance as at 1st January 2016	7,922	5,421
Transferred during the year	2,253	2,501
Balance as at 31st December 2016	<u>£10,175</u>	<u>£7,922</u>

60,300 shares (2015 60,550) 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 payments at the end of the term.

5. Debtors

	31.12.16	31.12.15
	£	£
Debtors comprise:		
Due from FIT	858	820
Others	731	128
	<u>£1,589</u>	<u>£948</u>

6 Interest due to Shareholders £1,612 (2015: £1,530)

This includes interest calculated at 3% per annum of £1,815, 16.93% of which was waived by shareholders for the CEEF fund in 2016 and an additional £103 of payments not yet claimed for previous years.

7. Community Energy Efficiency Fund

	31.12.16	31.12.15
	£	£
As at 1st January 2016	9,942	9,173
Expenditure during the year	- 2,488	-
Annual contribution from profits	452.25	454
Interest waived by shareholders	306.26	315
As at 31st December 2016	<u>£8,213</u>	<u>£9,942</u>

Accumulated amount committed to community energy efficiency measures and not yet spent. This includes £306 (2015: £315) of 'interest equivalent' waived by 16.93% of shareholders for the year .

8. Other creditors

	31.12.16	31.12.15
	£	£
Provision for inverter replacement	3,600	3,000
Sundry creditors	4891	970
	<u>£8,491</u>	<u>£3,970</u>

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2016

Note (Continued)

9	Share Capital	31.12.16	31.12.15
		£	£
	Allotted, issued and fully paid shares of £1 each		
	As at 1st January 2016	60,550	60,550
	Issued during the year	-	-
	Repaid During Year	250	
	As at 31st December 2016	<u>£60,300</u>	<u>£60,550</u>

60,550 (2015: 60500) of the shares issued are repayable after 20 years.