

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

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:

8th Floor
Blus Star House
234-244 Stockwell Road
Brixton
SW9 9SP

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
As at 31st December 2016

	Note	£	£	£	31.12.15 £
Fixed Assets	4				
Cost				64,363	64,363
Less Depreciation				7,062	4,916
				<u>57,301</u>	<u>59,447</u>
Current Assets					
Bank Account		5,446			4,359
Funds set aside to repay shareholders	5	8,621			6,241
Debtors	6	<u>1,460</u>			<u>1,847</u>
			15,527		<u>12,447</u>
Current Liabilities					
Community Energy Efficiency Fund	7	1,634			1,132
Shareholders	8	2,071			2,059
Other creditors	9	<u>2,600</u>			<u>2,722</u>
			<u>6,305</u>		<u>5,913</u>
Net current assets				9,222	<u>6,534</u>
Net Assets				<u>£66,523</u>	<u>£65,981</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	10			65,350	65,350
500 Shares repaid in 2016				<u>500</u>	<u>65,350</u>
				64,850	65,350
Reserves					
Income and expenditure				1,673	631
				<u>£66,523</u>	<u>£65,981</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 3 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2016

	31.12.16	31.12.15
	£	£
Income		
Feed in and export tariffs	6,241	6,518
Direct sale of electricity	853	318
Interest received	-	3
Other	- 75	
Total income	<u>£ 7,019</u>	<u>£ 6,839</u>
Expenses		
Operating		
Invertor replacement	600	600
Insurance	176	396
	<u>£ 776</u>	<u>£ 996</u>
Legal and set up costs		
Administration	500	518
FCA fees	120	120
	<u>£ 620</u>	<u>£ 638</u>
Others		
Shareholder interest	1,949	1,961
CEEF	486	490
Depreciation	2,145	2,145
Bank charges	-	-
	<u>£ 4,581</u>	<u>£ 4,596</u>
Total expenditure	£ 5,977	£ 6,230
Income less expenditure	<u><u>£ 1,042</u></u>	<u><u>£ 609</u></u>

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the year ended 31st December 2016

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:

	31.12.16	31.12.15
	£	£
Andre Pinho	500	500
Agamemnon Otero	250	250
Jason Neylon	1,000	1,000
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

	31.12.16	31.12.15
	£	£
Cost		
As at 1st January 201	64,363	64,363
Additions during the year	-	-
As at 31st December 2016	<u>£ 64,363</u>	<u>£ 64,363</u>
Accumulated depreciation		
As at 1st January 2016	4,916	2,771
Charge for the year	2,146	2,145
As at 31st December 2016	<u>£ 7,062</u>	<u>£ 4,916</u>
Net book value at 31st December 2016	<u>£ 57,301</u>	<u>£ 59,447</u>

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts (continued)
For the year ended 31st December 2016

5 Funds set aside to repay share capital £8,621 (2015 £6,241)

64,850 of shares (2015 65,350) 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

	31.12.16	31.12.15
	£	£
Debtors at 31st December 2015 comprise:		
Feed in tariff and export tariff	1,268	644
Prepayments and other debtors	191	1,203
	<u>£ 1,460</u>	<u>£ 1,847</u>

7. Community Energy Efficiency Fund

	31.12.16	31.12.15
	£	£
As at 1st January 2016	1,131	621
Allocated from surplus for the year	486	490
Waived interest from shareholders	16	21
Distributed during the year	-	-
As at 31st December 2016	<u>£ 1,634</u>	<u>£ 1,132</u>

£486 of the surplus revenue before deducting shareholders interest has been allocated to CEEF for the year. Interest waived to 2015 by shareholders £21. A further £16 representing 0.84% of interest allocated for 2016 has also been waived by shareholders and added to the CEEF fund this year.

8. Shareholders

	31.12.16	31.12.15
	£	£
Interest payments outstanding	2,071	2,059
	<u>£ 2,071</u>	<u>£ 2,059</u>

This includes interest calculated at 3% per annum of £1,949, 0.84% of which was waived by shareholders for the CEEF fund in 2016 and an additional £138 of payments not yet claimed for previous years.

9.

	31.12.16	31.12.15
	£	£
Provision for inverter replacement	2,600	2,000
Others		722
	<u>£ 2,600</u>	<u>£ 2,722</u>

10. Share Capital

	31.12.16	31.12.15
	£	£
Allotted, issued and fully paid shares of £1 each:		
As at 1st January 2016	65,350	-
Issued during the year	-	65,350
Repaid during year	500	
As at 31st December 2016	<u>£ 64,850</u>	<u>£ 65,350</u>

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