

**Unaudited Accounts
For the year ended 31st December 2017**

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED

**A Registered Society
Co-operative & Community Benefit Societies Act 2014
Registered Number: 31433 R**

Directors:

Agamemnon Otero
Andre Pinho
William Walker
Jesse Scharf

Secretary:

Rebecca Payne

Registered Office:

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

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
31st December 2017

	Note	£	£	£	2016 £
Fixed Assets	3				
Cost				56,800	56,800
Less Depreciation				10,885	8,992
				<u>45,915</u>	<u>47,808</u>
Current Assets					
Bank Account		13,439			14,815
Funds set aside to repay share capital	4	10,950			9,000
Prepayments		213			
Debtors	5	<u>3,744</u>			<u>1,578</u>
			28,346		<u>25,393</u>
Current Liabilities					
Interest due to Shareholders	6	1,934			1,971
Community Energy Efficiency Fund	7	9,716			9,080
Provision For Invertor	8	2,188			2,706
Other creditors		<u>883</u>			
			<u>14,721</u>		<u>13,757</u>
Net current assets				13,625	11,636
Net Assets				<u>£59,540</u>	<u>£59,444</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	9			57,700	57,700
Reserves					
Income and expenditure				1,840	1,744
				<u>£59,540</u>	<u>£59,444</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 9th July 2018 and signed on their behalf by:

Member

Member

Secretary

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2017

	£	£	£	2016 £
Income				
Feed in and export tariffs			5,150	5,817
Interest received				6
Total income			<u>5,150</u>	<u>5,823</u>
Expenses				
Operating				
Export Meter (standing Charge)	174			32
Insurance	197			206
Provision for inverter repl	-			500
	<u> </u>	372		<u>738</u>
Legal and professional				
Administration	500			400
FCA fees	125			120
	<u> </u>	625		<u>520</u>
Others				
Shareholder interest	1,731			1,731
Community Energy Efficiency Fund	433			433
Depreciation	1,893			1,893
Sundries	-			8
	<u> </u>	4,057		<u>4,065</u>
Total expenditure			5,053	5,323
Income less expenditure for the year			<u><u>£96</u></u>	<u><u>£500</u></u>

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the year ended 31st December 2017

Note

1. Directors interests

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

	2017	2016
	£	£
Agamemnon Otero	250	250
Andre Pinho	1,000	1,000
William Walker	500	500
Jesse Scharf	250	250

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

	2017	2016
	£	£
Cost		
As at 1st January 2017	56,800	56,800
Additions during the year	-	-
Cost as at 31st December 2017	<u>56,800</u>	<u>56,800</u>
Accumulated Depreciation		
As at 1st January 2017	8,992	7,099
Charge for the year	1,893	1,893
As at 31st December 2017	<u>10,885</u>	<u>8,992</u>
Net book value at 31st December 2017	<u><u>£45,915</u></u>	<u><u>£47,808</u></u>

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts (Continued)
For the year ended 31st December 2017

Notes continued.

4. Funds set aside to repay share capital

	2017	2016
	£	£
Balance as at 1st January 2017	9,000	7,050
Transferred during the year	1,950	1,950
Balance as at 31st December 2017	£10,950	£9,000

57,700 shares are repayable at par after 25years in accordance with the terms of the share offer. An amount calculated to meet the cost of the repayment over 25years is set aside each year to fund the final payment at the end of the term.

5. Debtors

	2017	2016
	£	£
Debtors are made up as follows:		
Income from generation	3,717	818
VAT Repayment	27	760
	£3,744	£1,578

6 Interest due to Shareholders £1,934 (2016: £1,971)

This includes interest calculated at 3% per annum of £1,731,.
An additional £203 of payments not yet claimed for previous years for previous years.

7. Community Energy Efficiency Fund £9,716 (2016:£9,080)

	2017	2016
	£	£
As at 1st January 2017	9,080	10,857
Expenditure during the year	310	2,488
Annual contribution from profits	433	433
Interest waived by shareholders	513	277
As at 31st December 2017	£9,716	£9,080

Accumulated amount committed to community energy efficiency measures and not yet spent.

8. Invertor Provision

	2017	2016
	£	£
As at 1st January 2017	2,706	2,206
Expenditure during the year	518	
Annual provision	-	500
As at 31st December 2017	£2,188	£2,706

Provision for inverter replacement	2,908	2,903
Sundry creditors	884	
	£3,792	£2,903

BRIXTON ENERGY SOLAR 1 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts (Continued)
For the year ended 31st December 2017

Notes continued.

9. Share Capital

	2017	2016
	£	£
Allotted, issued and fully paid shares of £1 each		
As at 1st January 2017	57,700	57,700
Issued during the year	-	-
As at 31st December 2017	£57,700	£57,700

57,700 of the shares issued are repayable after 25 years.