

Company Registration No. 32071R (England and Wales)

**THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## COMPANY INFORMATION

---

### Directors

Mr M Smyth  
Mr R Edge  
Miss R Hunter  
Mr A Simpson (Appointed 6 August 2014)  
Mr R Watson (Appointed 8 July 2014)

### Secretary

Mrs A Heslop

### Company number

32071R

### Registered office

Unit 26  
Trinity Enterprise Centre  
Furness Business Park  
BARROW-IN-FURNESS  
LA14 2PN

### Accountants

Melville & Co  
Unit 17-18, Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
BARROW-IN-FURNESS  
LA14 2PN

---

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

---

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 31 MARCH 2015**

---

The directors present their report and financial statements for the Period ended 31 March 2015.

### **Directors**

The following directors have held office since 1 January 2014:

Mr M Smyth

Mr R Edge

Miss R Hunter

Mr A Simpson

(Appointed 6 August 2014)

Mr R Watson

(Appointed 8 July 2014)

In accordance with the Co-operative's Rules of Association, Miss R Hunter and Mr A Simpson retire by rotation and, being eligible, offers themselves for re-election.

By order of the board

.....

Mrs A Heslop

**Secretary**

.....

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

---

We report on the accounts for the period ended 31 March 2015 set out on pages 3 to 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

The Co-operative's directors are responsible for the preparation of the accounts, and they consider that the Co-operative is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Co-operative and making such limited enquiries of the officers of the Co-operative as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### OPINION

In our opinion the profit and loss account and balance sheet for the period ended 31 March 2015 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the Co-operative has satisfied the conditions for exemption from an audit of the accounts for the period ended 31 March 2015 as set out in the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

**Melville & Co**

**Chartered Accountants**

.....

Unit 17-18, Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
BARROW-IN-FURNESS  
LA14 2PN

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

---

	Notes	Period ended 31 March 2015 £	31 December 2013 £
Turnover		5,807	-
Administrative expenses		(3,721)	-
<b>Operating profit</b>		<u>2,086</u>	-
Other interest receivable and similar income	2	96	-
Interest payable and similar charges		(645)	-
<b>Profit on ordinary activities before taxation</b>		<u>1,537</u>	-
Tax on profit on ordinary activities	3	-	-
<b>Profit for the Period</b>	9	<u><u>1,537</u></u>	<u><u>-</u></u>

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	2013 £
<b>Fixed assets</b>			
Tangible assets	4	192,325	-
Investments	5	1	-
		<u>192,326</u>	<u>-</u>
<b>Current assets</b>			
Debtors	6	4,864	3
Cash at bank and in hand		329,909	-
		<u>334,773</u>	<u>3</u>
<b>Creditors: amounts falling due within one year</b>	7	(375,556)	-
		<u>(40,783)</u>	<u>3</u>
<b>Net current (liabilities)/assets</b>			
		<u>151,543</u>	<u>3</u>
<b>Total assets less current liabilities</b>		<u>151,543</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	8	150,006	3
Profit and loss account	9	1,537	-
		<u>151,543</u>	<u>3</u>
<b>Shareholders' funds</b>		<u>151,543</u>	<u>3</u>

For the financial Period ended 31 March 2015 the Co-operative was entitled to exemption from audit. No member of the Co-operative has deposited a notice requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial Period and of its profit or loss for the financial Period and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to accounts, so far as applicable to the Co-operative.

Approved by the Board and authorised for issue on .....

.....  
Mr M Smyth  
Director

.....  
Miss R Hunter  
Director

Company Registration No. 32071R

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable net of VAT and trade discounts for the electricity generated by solar panels from the Feed in Tariff and from selling excess electricity generated. .

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. No depreciation is charged in the year of acquisition.

Plant and machinery 5% on cost

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2 Investment income

	2015	2013
	£	£
Bank interest	96	-
	<u>96</u>	<u>-</u>
	<u><u>96</u></u>	<u><u>-</u></u>

### 3 Taxation

No tax arises for the period due to the availability of tax losses generated by the capital allowances claim on plant additions. There remains tax losses of £189,613 available for relief against future years' profits.



# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2014	-
Additions	192,325
	<hr/>
At 31 March 2015	192,325
	<hr/>
<b>Depreciation</b>	
At 1 January 2014 & at 31 March 2015	-
	<hr/>
<b>Net book value</b>	
At 31 March 2015	192,325
	<hr/> <hr/>

### 5 Fixed asset investments

	Unlisted investments
	£
<b>Cost</b>	
At 1 January 2014	-
Additions	1
	<hr/>
At 31 March 2015	1
	<hr/>
<b>Net book value</b>	
At 31 March 2015	1
	<hr/> <hr/>

### 6 Debtors

	2015	2013
	£	£
Trade debtors	174	-
Other debtors	4,690	3
	<hr/>	<hr/>
	4,864	3
	<hr/> <hr/>	<hr/> <hr/>

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

---

<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,483	-
Other creditors	374,073	-
	<u>375,556</u>	<u>-</u>

Other creditors include £321,900 received on account of shares which were issued after the balance sheet date (see note 10).

<b>8 Share capital</b>	<b>2015</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
150,006 Members shares of £1 each	150,006	3
	<u>150,006</u>	<u>3</u>

<b>9 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Profit for the period	1,537
	<u>1,537</u>

### 10 Post balance sheet events

Other creditors include £321,900 received on account of shares issued in April 2015.

### 11 Related party relationships and transactions

The management services of the Co-operative will be carried out by Energy4All Limited, a company which specialises in the setting up, development and management of renewable energy co-operatives. Energy4All Limited charged a fee of £3,000 for project management on the construction.