

Company Registration No. 32071R (England and Wales)

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors

Mr M Smyth
Mr R Edge
Miss R Hunter
Mr A Simpson
Mr R Watson

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

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THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

M Smyth
R Edge
R Hunter
A Simpson
R Watson

In accordance with the Co-operative's Rules of Association, R Edge and R Watson retire by rotation and, being eligible, offers themselves for re-election.

Members' share interest

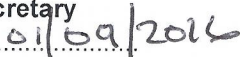
The directors will make recommendations on the amount of Members' Share Interest (see note 5) and this will be determined at the Annual General Meeting.

By order of the board



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 year ended 31 March 2016 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

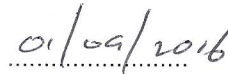
In our opinion the profit and loss account and balance sheet for the year ended 31 March 2016 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the Co-operative has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2016 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 YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		42,350	5,807
Cost of sales		(10,289)	(35)
Gross profit		<u>32,061</u>	<u>5,772</u>
Administrative expenses		(12,578)	(3,686)
Operating profit	2	<u>19,483</u>	<u>2,086</u>
Other interest receivable and similar income	3	1,122	96
Interest payable and similar charges		(1,782)	(645)
Profit on ordinary activities before taxation		<u>18,823</u>	<u>1,537</u>
Tax on profit on ordinary activities	4	-	-
Profit for the year	12	<u><u>18,823</u></u>	<u><u>1,537</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	560,638	192,325
Investments	7	1	1
		<hr/>	<hr/>
		560,639	192,326
Current assets			
Work in progress		42,875	-
Debtors	8	20,549	4,864
Cash at bank and in hand		736,211	329,909
		<hr/>	<hr/>
		799,635	334,773
Creditors: amounts falling due within one year	9	(18,591)	(333,673)
		<hr/>	<hr/>
Net current assets		781,044	1,100
		<hr/>	<hr/>
Total assets less current liabilities		1,341,683	193,426
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	10	(35,891)	(41,883)
		<hr/>	<hr/>
		1,305,792	151,543
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	11	1,285,432	150,006
Profit and loss account	12	20,360	1,537
		<hr/>	<hr/>
Shareholders' funds		1,305,792	151,543
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ended 31 March 2016 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 year and of its profit or loss for the financial year 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

01/09/2016


M Smyth
Director


R Hunter
Director

Company Registration No. 32071R

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Members share interest

Members share interest proposed for the year ended 31 March 2016

The directors will put forward a recommendation at the Co-operative's AGM that members share interest of £20,066 should be paid out of undistributed reserves.

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2015	192,325
Additions	378,242
	<hr/>
At 31 March 2016	570,567
	<hr/>
Depreciation	
At 1 April 2015	-
Charge for the year	9,929
	<hr/>
At 31 March 2016	9,929
	<hr/>
Net book value	
At 31 March 2016	560,638
	<hr/> <hr/>
At 31 March 2015	192,325
	<hr/> <hr/>

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2015 & at 31 March 2016	1
	<hr/>
Net book value	
At 31 March 2016	1
	<hr/> <hr/>
At 31 March 2015	1
	<hr/> <hr/>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Debtors	2016 £	2015 £
Trade debtors	7,405	174
Other debtors	13,144	4,690
	<u>20,549</u>	<u>4,864</u>
	<u><u>20,549</u></u>	<u><u>4,864</u></u>
9 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	6,068	1,483
Taxation and social security	243	-
Other creditors	12,280	332,190
	<u>18,591</u>	<u>333,673</u>
	<u><u>18,591</u></u>	<u><u>333,673</u></u>
10 Creditors: amounts falling due after more than one year	2016 £	2015 £
Other creditors	<u>35,891</u>	<u>41,883</u>
	<u><u>35,891</u></u>	<u><u>41,883</u></u>
Analysis of loans		
Wholly repayable within five years	41,883	47,667
Included in current liabilities	(5,992)	(5,784)
	<u>35,891</u>	<u>41,883</u>
	<u><u>35,891</u></u>	<u><u>41,883</u></u>
11 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
1,285,432 Members shares of £1 each	<u>1,285,432</u>	<u>150,006</u>
	<u><u>1,285,432</u></u>	<u><u>150,006</u></u>

The Co-operative issued a further £1,135,426 members shares in the year. These funds were applied in part to the installation of solar panels at various schools during the year and there are a number of ongoing projects to install solar panel systems at further schools over the next year or two.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2015	1,537
Profit for the year	18,823
	<hr/>
Balance at 31 March 2016	20,360
	<hr/> <hr/>

13 Post balance sheet events

The Co-operative expects to commence installation work on up to 17 more schools during the year ended 31 March 2017.

14 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 £1,350 for administration services provided.