

Company Registration No. 32071R (England and Wales)

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	M Smyth R Edge R Hunter A Simpson R Watson A Rolfe	(Appointed 27 September 2016)
Secretary	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

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 9

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is the installation of renewable energy systems and the sale of renewable electricity from the sites.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Smyth
R Edge
R Hunter
A Simpson
R Watson
A Rolfe

(Appointed 27 September 2016)

In accordance with the Co-operative's Rules of Association, M Smyth and R Hunter 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 2) and this will be determined at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



A Heslop

Secretary

15/03/2017

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 2017 set out on pages 3 to 9.

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 2017 are in agreement with the books of account kept by the Co-operative 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 2017 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

15/08/2017
.....

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 2017

	Notes	2017 £	2016 £
Turnover		102,741	42,350
Cost of sales		(33,395)	(10,289)
Gross profit		<u>69,346</u>	<u>32,061</u>
Administrative expenses		(13,877)	(12,578)
Operating profit		<u>55,469</u>	<u>19,483</u>
Interest receivable and similar income		684	1,122
Interest payable and similar expenses		(1,426)	(1,782)
Profit before taxation		<u>54,727</u>	<u>18,823</u>
Taxation		-	-
Profit for the financial year		<u><u>54,727</u></u>	<u><u>18,823</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,243,099		560,638
Investments	4		1		1
			<u>1,243,100</u>		<u>560,639</u>
Current assets					
Stocks		625		42,875	
Debtors	5	170,302		20,549	
Cash at bank and in hand		34,180		736,211	
		<u>205,107</u>		<u>799,635</u>	
Creditors: amounts falling due within one year	6	(70,432)		(18,591)	
Net current assets			<u>134,675</u>		<u>781,044</u>
Total assets less current liabilities			<u>1,377,775</u>		<u>1,341,683</u>
Creditors: amounts falling due after more than one year	7		(29,572)		(35,891)
Net assets			<u>1,348,203</u>		<u>1,305,792</u>
Capital and reserves					
Called up share capital	8		1,293,182		1,285,432
Profit and loss reserves			55,021		20,360
Total equity			<u>1,348,203</u>		<u>1,305,792</u>

For the financial year ended 31 March 2017 the company 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 15th August 2017
and are signed on its behalf by:


.....
M Smyth
Director


.....
R Hunter
Director

Company Registration No. 32071R

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2015		150,006	1,537	151,543
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	18,823	18,823
Issue of share capital	8	1,135,426	-	1,135,426
Balance at 31 March 2016		1,285,432	20,360	1,305,792
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	54,727	54,727
Issue of share capital	8	7,750	-	7,750
Members share interest	2	-	(20,066)	(20,066)
Balance at 31 March 2017		1,293,182	55,021	1,348,203

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

The Schools' Energy Co-operative Limited is a members share co-operative registered under the Co-operative and Community Benefit Societies Act 2014. The registered office is Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 applicable to smaller companies have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 commissioning for each site.

Plant and machinery 5% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Members share interest

	2017	2016
	£	£
Members share interest paid	20,066	-

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Members share interest

(Continued)

The members share interest shown as paid in the year was that approved in the year based on the year ended 31 March 2016. For the year ended 31 March 2017, the directors anticipate paying members share interest to members at different rates based on the period of time that the shares have been held. The overall amount of members share interest expected to be paid is £46,662.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	570,567
Additions	711,027
	<hr/>
At 31 March 2017	1,281,594
	<hr/>
Depreciation and impairment	
At 1 April 2016	9,929
Depreciation charged in the year	28,566
	<hr/>
At 31 March 2017	38,495
	<hr/>
Carrying amount	
At 31 March 2017	1,243,099
	<hr/> <hr/>
At 31 March 2016	560,638
	<hr/> <hr/>

4 Fixed asset investments

	2017 £	2016 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	1
	<hr/>
Carrying amount	
At 31 March 2017	1
	<hr/> <hr/>
At 31 March 2016	1
	<hr/> <hr/>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors		
Amounts falling due within one year:	2017	2016
	£	£
Trade debtors	137,352	7,405
Other debtors	32,950	13,144
	<u>170,302</u>	<u>20,549</u>
6 Creditors: amounts falling due within one year		
	2017	2016
	£	£
Trade creditors	40,749	6,068
Other taxation and social security	21,606	243
Other creditors	8,077	12,280
	<u>70,432</u>	<u>18,591</u>
7 Creditors: amounts falling due after more than one year		
	2017	2016
	£	£
Other creditors	29,572	35,891
	<u>29,572</u>	<u>35,891</u>
8 Called up share capital		
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,293,182 Members shares of £1 each	1,293,182	1,285,432
	<u>1,293,182</u>	<u>1,285,432</u>
9 Related party transactions		

The management services of the Co-operative are carried out by Energy4All Limited, a company which specialises in assisting in the setting up, development and management of renewable energy co-operatives. The Schools' Energy Co-operative Limited holds one share in this company. Energy4All Limited charged a management fee of £10,965.