

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 2018

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	M Smyth R Edge A Simpson R Watson A Rolfe
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

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THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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

(Resigned 21 December 2017)

A Simpson

R Watson

A Rolfe

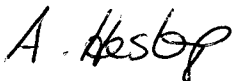
In accordance with the Co-operative's Rules of Association, A Simpson and A Rolfe retire by rotation and, being eligible, offers themselves for re-election.

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

1 August 2018

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 2018 set out on pages 3 to 10.

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 2018 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 2018 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

1 August 2018

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 2018

	Notes	2018 £	2017 £
Turnover		166,829	102,741
Cost of sales		(76,687)	(33,395)
		<hr/>	<hr/>
Gross profit		90,142	69,346
Administrative expenses		(22,727)	(13,877)
		<hr/>	<hr/>
Operating profit		67,415	55,469
Interest receivable and similar income		-	684
Interest payable and similar expenses		(1,497)	(1,426)
		<hr/>	<hr/>
Profit before taxation		65,918	54,727
Tax on profit	2	-	-
		<hr/>	<hr/>
Profit for the financial year		<u>65,918</u>	<u>54,727</u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	4	1,522,259		1,243,099	
Investments	5		1		1
		<u>1,522,260</u>		<u>1,243,100</u>	
Current assets					
Stocks		-		625	
Debtors	6	34,677		170,302	
Cash at bank and in hand		36,601		34,180	
		<u>71,278</u>		<u>205,107</u>	
Creditors: amounts falling due within one year	7	<u>(197,522)</u>		<u>(70,432)</u>	
Net current (liabilities)/assets		<u>(126,244)</u>		<u>134,675</u>	
Total assets less current liabilities		<u>1,396,016</u>		<u>1,377,775</u>	
Creditors: amounts falling due after more than one year	8	<u>(23,308)</u>		<u>(29,572)</u>	
Net assets		<u><u>1,372,708</u></u>		<u><u>1,348,203</u></u>	
Capital and reserves					
Called up share capital	9	1,298,432		1,293,182	
Profit and loss reserves		74,276		55,021	
Total equity		<u><u>1,372,708</u></u>		<u><u>1,348,203</u></u>	

For the financial year ended 31 March 2018 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.

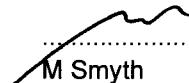
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 1.18.18 and are signed on its behalf by:


.....
M Smyth
Director


.....
R Edge
Director

Company Registration No. 32071R

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 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	9	7,750	-	7,750
Members share interest	3	-	(20,066)	(20,066)
Balance at 31 March 2017		<u>1,293,182</u>	<u>55,021</u>	<u>1,348,203</u>
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	65,918	65,918
Issue of share capital	9	5,250	-	5,250
Members share interest	3	-	(46,663)	(46,663)
Balance at 31 March 2018		<u><u>1,298,432</u></u>	<u><u>74,276</u></u>	<u><u>1,372,708</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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
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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 at bank and in hand 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.

1.5 Taxation

The tax expense represents the tax currently payable. Deferred tax has not been provided.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Taxation

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Taxation (Continued)

No tax arises for the year due to the offset of enhanced capital allowances on new capital expenditure in the year. There remains £965,671 tax losses available for relief against profits of future years.

3 Members share interest

	2018 £	2017 £
Members share interest paid	46,663	20,066

The members share interest shown as paid in the year was that approved in the year based on the year ended 31 March 2017. For the year ended 31 March 2018, the directors anticipate the amount of members share interest expected to be paid is £64,922.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	1,281,595
Additions	343,239
At 31 March 2018	1,624,834
Depreciation and impairment	
At 1 April 2017	38,495
Depreciation charged in the year	64,080
At 31 March 2018	102,575
Carrying amount	
At 31 March 2018	1,522,259
At 31 March 2017	1,243,099

5 Fixed asset investments

	2018 £	2017 £
Investments	1	1

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Investments
other than
loans
£

Cost or valuation

At 1 April 2017 & 31 March 2018

1

Carrying amount

At 31 March 2018

1

At 31 March 2017

1

6 Debtors

Amounts falling due within one year:

2018

£

2017

£

Trade debtors

12,643

137,352

Other debtors

22,034

32,950

34,677

170,302

7 Creditors: amounts falling due within one year

2018

£

2017

£

Trade creditors

22,172

40,749

Other taxation and social security

-

21,606

Other creditors

175,350

8,077

197,522

70,432

8 Creditors: amounts falling due after more than one year

2018

£

2017

£

Other creditors

23,308

29,572

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,298,432 Members shares of £1 each	1,298,432	1,293,182
		<u>1,298,432</u>	<u>1,293,182</u>
		<u><u>1,298,432</u></u>	<u><u>1,293,182</u></u>

During the year £5,250 members shares were issued to two of the host schools.

10 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 £17,778