

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 2019

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	M Smyth R Edge A Simpson R Watson A Rolfe L Moreno E Kavanagh	(Appointed 18 September 2018) (Appointed 31 July 2019)
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 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

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

A Simpson

R Watson

A Rolfe

L Moreno

(Appointed 18 September 2018)

E Kavanagh

(Appointed 31 July 2019)

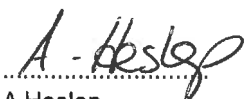
In accordance with the Co-operative's Rules of Association, A Simpson and R Watson retire by rotation and, being eligible, offers themselves for re-election. R Edge has indicated that he will retire at the forthcoming AGM.

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

Date: 14/08/2019

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 2019 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 2019 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 2019 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

14/08/2019

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 2019

	Notes	2019 £	2018 £
Turnover		237,121	166,829
Cost of sales		(114,923)	(76,687)
Gross profit		<u>122,198</u>	<u>90,142</u>
Administrative expenses		(30,428)	(22,727)
Other operating income		1,599	-
Operating profit		<u>93,369</u>	<u>67,415</u>
Interest payable and similar expenses		(5,035)	(1,497)
Profit before taxation		<u>88,334</u>	<u>65,918</u>
Tax on profit	2	-	-
Profit for the financial year		<u><u>88,334</u></u>	<u><u>65,918</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4	1,963,293		1,522,259	
Investments	5		1		1
			<u>1,963,294</u>		<u>1,522,260</u>
Current assets					
Stocks - work in progress		3,040		-	
Debtors	6	93,453		34,677	
Cash at bank and in hand		295,166		36,601	
		<u>391,659</u>		<u>71,278</u>	
Creditors: amounts falling due within one year	7	<u>(135,680)</u>		<u>(197,522)</u>	
Net current assets/(liabilities)			255,979		(126,244)
Total assets less current liabilities			<u>2,219,273</u>		<u>1,396,016</u>
Creditors: amounts falling due after more than one year	8		(16,871)		(23,308)
Net assets			<u>2,202,402</u>		<u>1,372,708</u>
Capital and reserves					
Called up share capital	9	2,136,392		1,298,432	
Other reserves		(31,678)		-	
Profit and loss reserves		97,688		74,276	
Total equity			<u>2,202,402</u>		<u>1,372,708</u>

For the financial year ended 31 March 2019 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 2019

The financial statements were approved by the board of directors and authorised for issue on 31 July 2019 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 2019

	Notes	Share capital £	Share offer costs £	Profit and loss reserves £	Total £
Balance at 1 April 2017		1,293,182	-	55,021	1,348,203
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>1,298,432</u>	<u>-</u>	<u>74,276</u>	<u>1,372,708</u>
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	88,334	88,334
Issue of share capital	9	837,960	-	-	837,960
Members share interest	3	-	-	(64,922)	(64,922)
Transfers into reserve (capitalised costs)		-	(33,345)	-	(33,345)
Transfer out of reserves (release of costs)		-	1,667	-	1,667
Balance at 31 March 2019		<u><u>2,136,392</u></u>	<u><u>(31,678)</u></u>	<u><u>97,688</u></u>	<u><u>2,202,402</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.6 Share offer costs

Share offer costs are recognised within reserves as a deduction against Members' Funds. The share offer was carried out to raise the funds to cover the installation of panels at more sites and will be released to profit and loss account on the same basis as the underlying assets are depreciated.

2 Taxation

No tax arises for the year due to the offset of enhanced capital allowances on new capital expenditure in the year. There remains £1,361,618 tax losses available for relief against profits of future years.

3 Members share interest

	2019 £	2018 £
Members share interest paid	64,922	46,663

The members share interest shown as paid in the year was that approved in the year based on the year ended 31 March 2018. For the year ended 31 March 2019, the directors anticipate the amount of members share interest to be paid is £64,922.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	1,624,834
Additions	521,660
At 31 March 2019	2,146,494
Depreciation and impairment	
At 1 April 2018	102,575
Depreciation charged in the year	80,626
At 31 March 2019	183,201
Carrying amount	
At 31 March 2019	1,963,293
At 31 March 2018	1,522,259

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5	Fixed asset investments		
		2019	2018
		£	£
	Investments	1	1
		<u>1</u>	<u>1</u>
	Movements in fixed asset investments		
			Investments other than loans £
	Cost or valuation		
	At 1 April 2018 & 31 March 2019		1
			<u>1</u>
	Carrying amount		
	At 31 March 2019		1
			<u>1</u>
	At 31 March 2018		<u>1</u>
			<u>1</u>
6	Debtors		
		2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	40,203	12,643
	Other debtors	53,250	22,034
		<u>93,453</u>	<u>34,677</u>
		<u>93,453</u>	<u>34,677</u>
7	Creditors: amounts falling due within one year		
		2019	2018
		£	£
	Trade creditors	71,400	22,172
	Other creditors	64,280	175,350
		<u>135,680</u>	<u>197,522</u>
		<u>135,680</u>	<u>197,522</u>
	Other creditors include £43,301 (2018 - £Nil) for grant income deferred.		
8	Creditors: amounts falling due after more than one year		
		2019	2018
		£	£
	Other creditors	16,871	23,308
		<u>16,871</u>	<u>23,308</u>
		<u>16,871</u>	<u>23,308</u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2,136,392 (2018: 1,298,432) Members shares of £1 each	2,136,392	1,298,432
		<u> </u>	<u> </u>

During the year an additional £837,960 members shares were issued in order to fund the installation of solar panels at further sites

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 £23,326, (2018 - £17,778).

