

Company Registration No. 30879R (England and Wales)

**ENERGY PROSPECTS CO-OPERATIVE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R Blunden Mr M Smyth Mr N Jones
<b>Secretary</b>	Mrs A Heslop
<b>Company number</b>	30879R
<b>Registered office</b>	Unit 33 - Trinity Enterprise Centre Ironworks Road BARROW-IN-FURNESS LA14 2PN
<b>Accountants</b>	Melville & Co 17/18 Trinity Enterprise Centre Furness Business Park BARROW-IN-FURNESS Cumbria LA14 2PN

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# ENERGY PROSPECTS CO-OPERATIVE LIMITED

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# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JANUARY 2015**

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The directors present their report and financial statements for the year ended 31 January 2015.

### **Principal activities**

The principal activity of the Co-operative is that of development of renewable energy projects.

### **Directors**

The following directors have held office since 1 February 2014:

Mr R Blunden

Mr M Smyth

Mr N Jones

In accordance with the Co-operative's Rules of Association, Mr M Smyth retires by rotation and, being eligible, offers himself for re-election.

### **Statement of directors' responsibilities**

The rules of the Co-operative require the directors to prepare financial statements for the financial year. Under these rules the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Co-operative and of the profit or loss of the Co-operative for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Co-operative will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Co-operative and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

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Mrs A Heslop

**Secretary**

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# ENERGY PROSPECTS CO-OPERATIVE LIMITED

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

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We report on the accounts for the year ended 31 January 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 year ended 31 January 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 year ended 31 January 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**

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17/18 Trinity Enterprise Centre  
Furness Business Park  
BARROW-IN-FURNESS  
Cumbria  
LA14 2PN

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

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	Notes	2015 £	2014 £
Turnover		810,444	15,002
Cost of sales		(691,973)	(46,085)
<b>Gross profit/(loss)</b>		<u>118,471</u>	<u>(31,083)</u>
Administrative expenses		(12,453)	(11,571)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>106,018</u>	<u>(42,654)</u>
Other interest receivable and similar income	<b>3</b>	663	188
Interest payable and similar charges		(28,125)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>78,556</u>	<u>(42,466)</u>
Tax on profit/(loss) on ordinary activities	<b>4</b>	-	-
<b>Profit/(loss) for the year</b>	<b>11</b>	<u><u>78,556</u></u>	<u><u>(42,466)</u></u>

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	5	8,462	12,629
<b>Current assets</b>			
Work in progress	6	214,450	523,735
Debtors	7	353,454	113,287
Cash at bank and in hand		23,197	42,486
		<u>591,101</u>	<u>679,508</u>
<b>Creditors: amounts falling due within one year</b>	8	(138,926)	(160,056)
<b>Net current assets</b>		<u>452,175</u>	<u>519,452</u>
<b>Total assets less current liabilities</b>		<u>460,637</u>	<u>532,081</u>
<b>Creditors: amounts falling due after more than one year</b>	9	-	(150,000)
		<u>460,637</u>	<u>382,081</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000,000	1,000,000
Profit and loss account	11	(539,363)	(617,919)
<b>Shareholders' funds</b>		<u>460,637</u>	<u>382,081</u>

For the financial year ended 31 January 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 year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Industrial and Provident Societies Acts 1965-2002 relating to accounts, so far as applicable to the Co-operative.

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

.....  
Mr R Blunden  
**Director**

.....  
Mr M Smyth  
**Director**

**Company Registration No. 30879R**



# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

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### 4 Taxation

No charge arises for corporation tax due to the offset of losses brought forward. There are tax losses of £529,980 (2014 - £612,703 ) available for relief against future trading profits.

### 5 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2014 & at 31 January 2015	41,989
	<hr/>
<b>Depreciation</b>	
At 1 February 2014	29,360
Charge for the year	4,167
	<hr/>
At 31 January 2015	33,527
	<hr/>
<b>Net book value</b>	
At 31 January 2015	8,462
	<hr/> <hr/>
At 31 January 2014	12,629
	<hr/> <hr/>

### 6 Stocks and work in progress

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Work in progress	214,450	523,735
	<hr/>	<hr/>

### 7 Debtors

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	5,188
Other debtors	353,454	108,099
	<hr/>	<hr/>
	353,454	113,287
	<hr/> <hr/>	<hr/> <hr/>

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

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8	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	124,937	43,320
	Other creditors	13,989	116,736
		<u>138,926</u>	<u>160,056</u>

9	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Other creditors	-	150,000
		<u>-</u>	<u>150,000</u>

### Analysis of loans

Wholly repayable within five years	-	150,000
	<u>-</u>	<u>150,000</u>

The long term loan from Key Fund which was advanced to enable the Co-operative to progress a specific project was repaid in the year when that project was successfully financed. .

10	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	1,000,000 Members shares of £1 each	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>

11	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 February 2014	(617,919)
	Profit for the year	78,556
		<u>78,556</u>
	Balance at 31 January 2015	<u>(539,363)</u>

## 12 Related party relationships and transactions

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2015*

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### 12 Related party relationships and transactions

(Continued)

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 and helped to set up this Co-operative. Energy4All Limited also initiates work on potential projects which are passed onto Energy Prospects Co-operative Limited once the project appears likely to progress. .In view of the trading difficulties encountered by the Co-operative in its early years, no charge has been raised for management services for the current or preceding year. Energy4All Limited had loaned £113,037 to Energy Prospects Co-operative Limited as 31 January 2014 but this has now been repaid.

**ENERGY PROSPECTS CO-OPERATIVE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

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		2015		2014
	£	£	£	£
<b>Turnover</b>				
Project costs receivable		693,750		15,002
Re-charged costs		116,694		-
		<hr/>		<hr/>
		810,444		15,002
<b>Cost of sales</b>				
Opening stock of work in progress	523,735		275,043	
Project costs	168,938		294,777	
	<hr/>		<hr/>	
	692,673		569,820	
Closing stock of work in progress	(700)		(523,735)	
	<hr/>		<hr/>	
		(691,973)		(46,085)
<b>Gross profit/(loss)</b>	14.62%	118,471	207.19%	(31,083)
<b>Administrative expenses</b>		(12,453)		(11,571)
		<hr/>		<hr/>
<b>Operating profit/(loss)</b>		106,018		(42,654)
<b>Other interest receivable and similar income</b>				
Bank interest received	71		188	
Other interest received	592		-	
	<hr/>		<hr/>	
		663		188
<b>Interest payable</b>				
Loan interest		(28,125)		-
		<hr/>		<hr/>
<b>Profit/(loss) before taxation</b>	9.69%	78,556	283.07%	(42,466)
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# ENERGY PROSPECTS CO-OPERATIVE LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JANUARY 2015

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	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Conference & event costs	-	367
Insurance	1,590	2,120
Printing, postage and stationery	15	29
Telephone	-	53
Computer running costs	144	191
Travelling expenses	371	721
Legal and prof fees - allowable	-	583
Accountancy	1,195	1,056
Bank charges	25	-
Bad and doubtful debts	4,323	-
Sundry expenses	573	231
Subscriptions - allowable	50	-
Depreciation on plant and machinery	4,167	6,220
	<u>12,453</u>	<u>11,571</u>
	<u><u>12,453</u></u>	<u><u>11,571</u></u>

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