

Company Registration No. 30879R (England and Wales)

ENERGY PROSPECTS CO-OPERATIVE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

ENERGY PROSPECTS CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	Mr R Blunden (Appointed 19 February 2010) Mr M Smyth (Appointed 19 February 2010) Mr G Jones (Appointed 19 February 2010) Mr N Jones (Appointed 19 February 2010)
Secretary	Mrs A Heslop
Company number	30879R
Registered office	Unit 26, Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Accountants	Melville & Co. 18 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Business address	Unit 33 - Trinity Enterprise Centre Ironworks Road BARROW-IN-FURNESS LA14 2PN

ENERGY PROSPECTS CO-OPERATIVE LIMITED

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ENERGY PROSPECTS CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2011

The directors present their report and financial statements for the year ended 31 January 2011.

Principal activities

The principal activity of the Co-operative is that of development of renewable energy projects. The company commenced trading in March 2010 once it was evident that the share offer would raise sufficient funds.

Directors

The following directors have held office since 1 February 2010:

Mr R Blunden	(Appointed 19 February 2010)
Mrs A Heslop	(Resigned 19 February 2010)
Ms M McMillin	(Resigned 19 February 2010)
Miss H Jackson	(Resigned 19 February 2010)
Mr M Smyth	(Appointed 19 February 2010)
Mr G Jones	(Appointed 19 February 2010)
Mr N Jones	(Appointed 19 February 2010)

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 Industrial and Provident Societies Acts 1965-2002. 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

.....
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

We report on the accounts for the year ended 31 January 2011 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 2011 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 Industrial and Provident Societies Acts 1965 to 2002.

In our opinion the Co-operative has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 January 2011 as set out in the Industrial and Provident Societies Acts 1965 to 2002 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

Melville & Co.

**Reporting Accountants
Statutory Auditor**

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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 2011

	Notes	2011 £	2010 £
Turnover		11,968	-
Cost of sales		(59,905)	-
Gross loss		(47,937)	-
Administrative expenses		(84,136)	-
Operating loss		(132,073)	-
Other interest receivable and similar income	2	5,836	-
Loss on ordinary activities before taxation		(126,237)	-
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(126,237)	-

ENERGY PROSPECTS CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2011

	Notes	2011 £	2010 £
Current assets			
Stocks		118,662	-
Debtors	4	25,958	1,000
Cash at bank and in hand		805,629	-
		<u>950,249</u>	<u>1,000</u>
Creditors: amounts falling due within one year			
	5	<u>(76,486)</u>	<u>-</u>
		<u>873,763</u>	<u>1,000</u>
Total assets less current liabilities			
Capital and reserves			
Called up share capital	6	1,000,000	1,000
Profit and loss account	7	<u>(126,237)</u>	<u>-</u>
		<u>873,763</u>	<u>1,000</u>

For the financial year ended 31 January 2011 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

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Mr M Smyth
Director

Company Registration No. 30879R

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for project costs and services net of VAT and trade discounts.

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Revenue recognition

Project costs are carried forward at cost where there is a reasonable expectation that the project will continue. Attributable profit is only recognised on contracts where the ultimate profit can be calculated with reasonable certainty.

2 Investment income	2011 £	2010 £
Bank interest	5,836	-
	<u>5,836</u>	<u>-</u>

3 Taxation

No charge arises for corporation tax due to the loss incurred. There are tax losses of £108,393 (2010 - £Nil) available for relief against future trading profits.

4 Debtors	2011 £	2010 £
Trade debtors	6,956	-
Other debtors	19,002	1,000
	<u>25,958</u>	<u>1,000</u>

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

5	Creditors: amounts falling due within one year	2011	2010
		£	£
	Trade creditors	72,690	-
	Other creditors	3,796	-
		<u>76,486</u>	<u>-</u>

6	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	1,000,000 Members shares of £1 each	1,000,000	1,000
		<u>1,000,000</u>	<u>1,000</u>

During the year the Co-operative issued 999,000 additional £1 members shares in order to provide the working capital to allow it operate.

7	Statement of movements on profit and loss account	Profit and loss account £
	Loss for the year	<u>(126,237)</u>