

Company Registration No. 30879R (England and Wales)

ENERGY PROSPECTS CO-OPERATIVE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

ENERGY PROSPECTS CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors

Mr R Blunden
Mr M Smyth
Mr N Jones

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

ENERGY PROSPECTS CO-OPERATIVE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

ENERGY PROSPECTS CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012.

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 2011:

Mr R Blunden

Mr M Smyth

Mr G Jones

Mr N Jones

(Resigned 8 December 2011)

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

11 May 2012

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.

11 May 2012

**Reporting Accountants
Statutory Auditor**

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 2012

	Notes	2012 £	2011 £
Turnover		11,386	11,968
Cost of sales		<u>(65,705)</u>	<u>(59,905)</u>
Gross loss		(54,319)	(47,937)
Administrative expenses		<u>(68,960)</u>	<u>(84,136)</u>
Operating loss	2	(123,279)	(132,073)
Other interest receivable and similar income	3	<u>1,232</u>	<u>5,836</u>
Loss on ordinary activities before taxation		(122,047)	(126,237)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the year	9	<u><u>(122,047)</u></u>	<u><u>(126,237)</u></u>

ENERGY PROSPECTS CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	28,133	-
Current assets			
Work in progress		386,814	118,662
Debtors	6	230,945	25,958
Cash at bank and in hand		173,533	805,629
		<u>791,292</u>	<u>950,249</u>
Creditors: amounts falling due within one year	7	<u>(67,709)</u>	<u>(76,486)</u>
Net current assets		<u>723,583</u>	<u>873,763</u>
Total assets less current liabilities		<u>751,716</u>	<u>873,763</u>
Capital and reserves			
Called up share capital	8	1,000,000	1,000,000
Profit and loss account	9	<u>(248,284)</u>	<u>(126,237)</u>
Shareholders' funds		<u>751,716</u>	<u>873,763</u>

For the financial year ended 31 January 2012 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 11 May 2012

Mr M Smyth
Director

Mr R Blunden
Director

Company Registration No. 30879R

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2012**

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).

These accounts are prepared on a going concern basis on the assumption that the Co-operative will be able to secure funding to enable it to continue its projects to completion as, on most projects, the Co-operative can only recover its costs and profit once the project proves ultimately successful.

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 Tangible fixed assets and depreciation

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, as follows:

Plant and machinery	33% on the reducing balance
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1.5 Stock and work in progress

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

1.6 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 Operating loss	2012	2011
	£	£
Operating loss is stated after charging: Depreciation of tangible assets	13,856	-
	<u> </u>	<u> </u>

3 Investment income	2012	2011
	£	£
Bank interest	1,232	5,836
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

4 Taxation

No charge arises for corporation tax due to the loss incurred. There are tax losses of £258,573 (2011 - £108,393) available for relief against future trading profits.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2011	-
Additions	41,989
	<hr/>
At 31 January 2012	41,989
	<hr/>
Depreciation	
At 1 February 2011	-
Charge for the year	13,856
	<hr/>
At 31 January 2012	13,856
	<hr/>
Net book value	
At 31 January 2012	28,133
	<hr/> <hr/>

6 Debtors	2012	2011
	£	£
Trade debtors	5,188	6,956
Other debtors	225,757	19,002
	<hr/>	<hr/>
	230,945	25,958
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	65,282	72,690
Other creditors	2,427	3,796
	<hr/>	<hr/>
	67,709	76,486
	<hr/> <hr/>	<hr/> <hr/>

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

8	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1,000,000 Members shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2011		(126,237)
	Loss for the year		(122,047)
			<u> </u>
	Balance at 31 January 2012		<u>(248,284)</u>