

Company Registration No. 30879R (England and Wales)

ENERGY PROSPECTS CO-OPERATIVE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

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

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ENERGY PROSPECTS CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2013

The directors present their report and financial statements for the year ended 31 January 2013.

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 2012:

Mr R Blunden
Mr M Smyth
Mr N Jones

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

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Mrs A Heslop
Secretary

.....

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.

.....

Chartered Accountants

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 2013

	Notes	2013 £	2012 £
Turnover		47,552	11,386
Cost of sales		(364,935)	(65,705)
Gross loss		(317,383)	(54,319)
Administrative expenses		(10,082)	(68,960)
Operating loss	2	(327,465)	(123,279)
Other interest receivable and similar income	3	297	1,232
Loss on ordinary activities before taxation		(327,168)	(122,047)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(327,168)	(122,047)

ENERGY PROSPECTS CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	18,849	28,133
Current assets			
Work in progress	6	275,043	386,814
Debtors	7	70,008	230,945
Cash at bank and in hand		126,337	173,533
		<u>471,388</u>	<u>791,292</u>
Creditors: amounts falling due within one year	8	<u>(65,689)</u>	<u>(67,709)</u>
Net current assets		<u>405,699</u>	<u>723,583</u>
Total assets less current liabilities		<u>424,548</u>	<u>751,716</u>
Capital and reserves			
Called up share capital	9	1,000,000	1,000,000
Profit and loss account	10	<u>(575,452)</u>	<u>(248,284)</u>
Shareholders' funds		<u>424,548</u>	<u>751,716</u>

For the financial year ended 31 January 2013 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 M Smyth
Director

.....
Mr R Blunden
Director

Company Registration No. 30879R

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2013

4 Taxation

No charge arises for corporation tax due to the loss incurred. There are tax losses of £576,457 (2012 - £258,573) available for relief against future trading profits.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2012 & at 31 January 2013	41,989
Depreciation	
At 1 February 2012	13,856
Charge for the year	9,284
At 31 January 2013	23,140
Net book value	
At 31 January 2013	18,849
At 31 January 2012	28,133

6 Stocks and work in progress	2013	2012
	£	£
Work in progress	275,043	386,814

Work in progress at 31 January 2012 included £272,251 on the Clyde Valley (Drumsmuir) project. During the year the Co-operative's appeal against a planning refusal was rejected and it is unlikely that this project will continue. Therefore no amount is recognised within ongoing work in progress and this write down represents a major element of the loss incurred.

7 Debtors	2013	2012
	£	£
Trade debtors	23,188	5,188
Other debtors	46,820	225,757
	70,008	230,945

ENERGY PROSPECTS CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2013

8	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	55,787	65,282
	Taxation and social security	8,642	-
	Other creditors	1,260	2,427
		<hr/>	<hr/>
		65,689	67,709
		<hr/>	<hr/>
9	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	1,000,000 Members shares of £1 each	1,000,000	1,000,000
		<hr/>	<hr/>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2012		(248,284)
	Loss for the year		(327,168)
			<hr/>
	Balance at 31 January 2013		(575,452)
			<hr/>
11	Related party relationships and 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 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. One of the Co-operative's directors, Mr M Smyth is a director of Energy4All Limited. Energy4All Limited charged administration fees of £50,000 for the year ended 31 January 2012 but, in view of the trading difficulties encountered by the Co-operative no charge was raised for the current year and the January 2012 fee was refunded resulting in a net credit for the year of £4,167 for administration fees. Energy4All Limited also paid costs of £60,000 relating to projects which had been passed over to Energy Prospects Co-operative Limited but had not proceeded.