

Company Registration No. 32268R (England and Wales)

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	Rachael Hunter Julian Wilkins Thomas Parker
Secretary	Annette Heslop
Company number	32268R
Registered office	Solstice House London Road Balcombe Haywards Heath West Sussex RH17 6HT

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

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REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the society in the year under review was to install roof top solar panels to generate and sell renewable electricity.

Directors

The following directors have held office since 1st January 2016:

Julian Fitzsimons – Resigned as Director and Company Secretary 29th June 2016

Joseph Nixon – Retired 29th June 2016

Tom Parker

Rachael Hunter – Appointed 29th June 2016

Julian Wilkins – Appointed 29th June 2016

In accordance with the Co-operative's Rules, Joseph Nixon will retire by rotation and will not seek re-election.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Regulations. The rules of the Co-operative require the directors to prepare financial statements for each financial year. 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 those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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



Annette Heslop
Company Secretary

21/02/2017

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		18,916	4,135
Cost of Sales		8,720	2,127
Gross profit		<u>10,196</u>	<u>2,008</u>
Administrative expenses		2,055	1,370
Other operating income		0	1,300
Operating profit/(loss)		<u>8,141</u>	<u>1,938</u>
Profit on ordinary activities before taxation		<u>8,141</u>	<u>1,938</u>
Tax on ordinary activities	6	0	0
Profit/(Loss) for the year	11	<u>8,141</u>	<u>1,938</u>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016


	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	7	169,220		65,791	
Current Assets					
Debtors	8	11,265		2,128	
Cash at bank and in hand		<u>72,166</u>		<u>16,851</u>	
		252,651		84,770	
Creditors: amounts falling due within one year					
Loans		0		0	
Creditors	9	<u>61,537</u>		<u>1,770</u>	
		61,537		1,770	
Total assets less current liabilities			191,114		83,000
Deferred grant income			51,950		2,700
Total net assets			<u>139,164</u>		<u>80,300</u>
Capital and reserves					
Called up share capital	10		191,114		80,300
Shareholders' funds			<u>191,114</u>		<u>80,300</u>

For the Financial year ended 31 December 2016 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.

Approved by the Board and authorised for issue on 21st February 2017


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Thomas Parker
Director


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Rachael Hunter
Director

Company Registration No. 32268R

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED**STATEMENT OF CHANGES IN EQUITY****AS AT 31 DECEMBER 2016**

	Share Capital £	Profit and Loss reserves £	Total £
Balance at 1 January 2015	80,300	-	80,300
Profit and total comprehensive income for the year	-	1,938	1,938
Reserves		-268	-268
Members share interest	-	1,670	-
Balance at 31 December 2015	80,300		80,300
Balance as 1 January 2016	80,300	-	80,300
Additional share capital raised	110,814		110,814
Profit and total comprehensive income for the year	-	8,141	8,141
Reserves			
Members share interest	-	(8,141)	(8,141)
Balance at 31 December 2016	191,114	0	191,114

1 General Information

The Co-operative is a private company limited by shares, registered in England and Wales. The address of the registered office is Solstice House, London Road, Balcombe, Haywards Heath, West Sussex, RH17 6HT

1.1 Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The disclosure requirements of section 1A of FRS 102 applicable to smaller companies have been applied other than where additional disclosure is required to show a true and fair view.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded up to the nearest £.

2.2 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015.

2.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.4 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and costs incurred or to be incurred in respect of the transactions can be measured reliably.

2.5 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

2.6 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

2.7 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery – Solar Park – 5% straight line

2.8 Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Staff numbers

The average number of persons employed by the co-operative during the year, including the directors, amounted to 8 (un-paid volunteers).

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
Profit before taxation is stated after charging:		
Depreciation of tangible assets	9,057	1,395
and after crediting:		
grants	0	1300

6. Taxation

Current tax charge	0	0
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On the basis of these financial statements no provision has been made for corporation tax.

7. Tangible assets

PV Solar at the start of year	178,277	67,186
Depreciation	9,057	1,395
PV Solar at the close of year	<u>169,220</u>	<u>65,791</u>

8. Debtors

Trade Debtors	1,137	364
Other Debtors	<u>10,128</u>	<u>1,763</u>
	11,265	2,128

9. Creditors

Deferred income	51,950	-
Other Creditors	<u>9,587</u>	<u>1,770</u>
	61,537	1,770

10. Share capital

Allotted, called up and fully paid		
ordinary shares of £1 each	<u>191,114</u>	<u>80,300</u>

The Co-operative made a share offer in which it raised an additional £110,814 in March 2016 towards the cost of acquisition and installation of solar panels on the roof tops of Imberhorne Upper School and Crawley Down Primary School.

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11.

Statement of movements on profit & loss account

Brought forward	<u>0</u>	<u>-268</u>
Profit for the year	8,141	1,938
Members Share Interest	8,141	1,670
	<u>0</u>	<u>0</u>