

Company Registration No. 32268R (England and Wales)

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	Tom Parker Julian Wilkins Laura Moreno	(Appointed 17 November 2017)
Secretary	Annette Heslop	
Company number	32268R	
Registered office	Unit 26 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness LA14 2PN	

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

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REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the co-operative was to install roof top solar panels to generate and sell renewable electricity.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Tom Parker

Rachael Hunter

Julian Wilkins

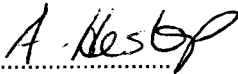
Laura Moreno

(Resigned 17 November 2017)

(Appointed 17 November 2017)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



.....
Annette Heslop

Secretary

Date: 10.03.18

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		20,400	18,894
Cost of sales		(9,897)	(8,720)
		<hr/>	<hr/>
Gross profit		10,503	10,174
Administrative expenses		(39,957)	(2,055)
Other operating income		36,415	-
		<hr/>	<hr/>
Operating profit		6,961	8,119
Interest receivable and similar income		108	22
		<hr/>	<hr/>
Profit before taxation		7,069	8,141
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		<u>7,069</u>	<u>8,141</u>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

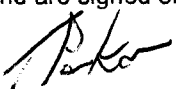
	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		160,306		169,220
Investments	3		1		-
			<u>160,307</u>		<u>169,220</u>
Current assets					
Debtors	4	4,552		11,265	
Cash at bank and in hand		54,277		72,166	
		<u>58,829</u>		<u>83,431</u>	
Creditors: amounts falling due within one year	5	(7,347)		(9,587)	
Net current assets			<u>51,482</u>		<u>73,844</u>
Total assets less current liabilities			<u>211,789</u>		<u>243,064</u>
Creditors: amounts falling due after more than one year	6		(20,675)		(51,950)
Net assets			<u>191,114</u>		<u>191,114</u>
Capital and reserves					
Called up share capital	7		191,114		191,114

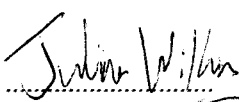
For the financial year ended 31 December 2017 the company was entitled to exemption from audit. No member of the Co-operative has deposited a notice requiring an audit of these financial statements.

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 Co-operative and Community Benefit Societies Act 2014 relating to accounts, so far as applicable to the Co-operative.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10/03/18 and are signed on its behalf by:


.....
Tom Parker
Director


.....
Julian Wilkins
Director

Company Registration No. 32268R

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		80,300	-	80,300
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	8,141	8,141
Issue of share capital	7	110,814	-	110,814
Members share interest		-	(8,141)	(8,141)
Balance at 31 December 2016		<u>191,114</u>	<u>-</u>	<u>191,114</u>
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	7,069	7,069
Members share interest		-	(7,069)	(7,069)
Balance at 31 December 2017		<u>191,114</u>	<u>-</u>	<u>191,114</u>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Repowerbalcombe 1 Co-operative Limited is a members share co-operative registered under the Co-operative and Community Benefit Societies Act 2014. The registered office is Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view Endif}.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% straight line from when first brought into use
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1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.7 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2017 and 31 December 2017	178,276
	<hr/>
Depreciation and impairment	
At 1 January 2017	9,056
Depreciation charged in the year	8,914
	<hr/>
At 31 December 2017	17,970
	<hr/>
Carrying amount	
At 31 December 2017	160,306
	<hr/> <hr/>
At 31 December 2016	169,220
	<hr/> <hr/>

3 Fixed asset investments	2017	2016
	£	£
Investments	1	-
	<hr/> <hr/>	<hr/> <hr/>

The investment comprises one share (a minority holding) in Energy4All Limited, an organisation which assists in the setting up and administration of co-operatives and societies.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2017	-
Valuation changes	1
	<hr/>
At 31 December 2017	1
	<hr/>
Carrying amount	
At 31 December 2017	1
	<hr/> <hr/>
At 31 December 2016	-
	<hr/> <hr/>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	961	1,137
Other debtors	3,591	10,128
	<u>4,552</u>	<u>11,265</u>
	<u><u>4,552</u></u>	<u><u>11,265</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Other taxation and social security	168	-
Other creditors	7,179	9,587
	<u>7,347</u>	<u>9,587</u>
	<u><u>7,347</u></u>	<u><u>9,587</u></u>
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	20,675	51,950
	<u>20,675</u>	<u>51,950</u>
	<u><u>20,675</u></u>	<u><u>51,950</u></u>
Creditors due after more than one year comprises deferred grant income.		
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
191,114 Members share interest of £1 each	191,114	191,114
	<u>191,114</u>	<u>191,114</u>
	<u><u>191,114</u></u>	<u><u>191,114</u></u>
