

Company Registration No. 32268R (England and Wales)

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

COMPANY INFORMATION

Directors	Thomas Parker Julian Wilkins Laura Moreno Anthony Woolhouse Timothy Green	(Appointed 13 April 2019)
Secretary	Annette Heslop MBE	
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 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

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:

Thomas Parker

Julian Wilkins

Laura Moreno

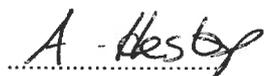
Anthony Woolhouse

Timothy Green

(Appointed 13 April 2019)

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 MBE

Secretary

Date: 15/02/2020

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Turnover	24,295	25,525
Cost of sales	(11,428)	(12,479)
	<hr/>	<hr/>
Gross profit	12,867	13,046
Administrative expenses	(15,380)	(15,914)
Other operating income	12,850	13,443
	<hr/>	<hr/>
Operating profit	10,337	10,575
Interest receivable and similar income	73	89
	<hr/>	<hr/>
Profit before taxation	10,410	10,664
Tax on profit	(14)	-
	<hr/>	<hr/>
Profit for the financial year	<u>10,396</u>	<u>10,664</u>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		160,947		170,882
Investments	3		1		1
			<u>160,948</u>		<u>170,883</u>
Current assets					
Work in progress		400		-	
Debtors	4	6,178		7,434	
Cash at bank and in hand		34,022		57,533	
		<u>40,600</u>		<u>64,967</u>	
Creditors: amounts falling due within one year	5	(599)		(1,553)	
Net current assets			40,001		63,414
Total assets less current liabilities			<u>200,949</u>		<u>234,297</u>
Creditors: amounts falling due after more than one year	6		(25,744)		(32,519)
Net assets			<u>175,205</u>		<u>201,778</u>
Capital and reserves					
Called up share capital	7		163,285		191,114
Profit and loss reserves			11,920		10,664
Total equity			<u>175,205</u>		<u>201,778</u>

For the financial year ended 31 December 2019 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 Co-operative 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.

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

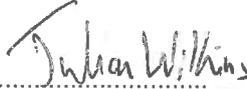
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 18/02/2020 and are signed on its behalf by:



.....
Thomas 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 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2018		191,114	-	191,114
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	10,664	10,664
Balance at 31 December 2018		<u>191,114</u>	<u>10,664</u>	<u>201,778</u>
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	10,396	10,396
Issue of share capital	7	1,000	-	1,000
Members share interest		-	(9,140)	(9,140)
Redemption of shares	7	(28,829)	-	(28,829)
Balance at 31 December 2019		<u><u>163,285</u></u>	<u><u>11,920</u></u>	<u><u>175,205</u></u>

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 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.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019 and 31 December 2019	198,702
	<hr/>
Depreciation and impairment	
At 1 January 2019	27,820
Depreciation charged in the year	9,935
	<hr/>
At 31 December 2019	37,755
	<hr/>
Carrying amount	
At 31 December 2019	160,947
	<hr/> <hr/>
At 31 December 2018	170,882
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REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

	2019 £	2018 £
Investments	1	1

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 2019 & 31 December 2019	1
Carrying amount At 31 December 2019	1
At 31 December 2018	1

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,243	3,153
Other debtors	4,935	4,281
	6,178	7,434

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	660
Corporation tax	14	-
Other taxation and social security	189	474
Other creditors	396	419
	599	1,553

REPOWERBALCOMBE 1 CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Other creditors	25,744	32,519
		<u> </u>	<u> </u>

Creditors due after more than one year comprises deferred grant income.

7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	163,285 (2018: 191,114) Members shares of £1 each	163,285	191,114
		<u> </u>	<u> </u>

During the year 1,000 shares were issued and 28,829 shares were redeemed all at nominal value.