

Unaudited Accounts
For the year ended 31st December 2020

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED

A Registered Society
Co-operative & Community Benefit Societies Act 2014
Registered Number: 31695R

Directors:

Rebecca Payne
Agamemnon Otero
Taylor Roark (resigned 6th July 2020)
Edward Gordon (appointed 6th July 2020)

Secretary:

Andre Pinho

Registered Office:

8th Floor
Bluestar House
234-244 Stockwell
Road, Brixton
SW9 9SP

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
As at 31st December 2020

| | Note | £ | £ | 2020 £ | 2019 £ |
|--------------------------------------|------|--------------|--------|---------------|----------------|
| Fixed Assets | 3 | | | | |
| Cost | | | | 60,000 | 60,000 |
| Less Depreciation | | | | <u>16,333</u> | <u>14,333</u> |
| | | | | 43,667 | 45,667 |
| Current Assets | | | | | |
| Bank Account | 4 | 38,277 | | | 28,328 |
| Debtors | 5 | <u>1,461</u> | | | <u>7,902</u> |
| | | | 39,738 | | <u>36,230</u> |
| Current Liabilities | | | | | |
| Creditors | | 600 | | | |
| Interest due to shareholders | 6 | 3,128 | | | 2,822 |
| Community Energy Efficiency Fund | 7 | 9,175 | | | 10,648 |
| Provision for Invertors | 8 | 5,760 | | | 5,160 |
| Other creditors | 9 | <u>123</u> | | | <u>179</u> |
| | | | 18,787 | | <u>18,809</u> |
| Net current assets | | | | 20,951 | 17,421 |
| Net Assets | | | | <u>64,618</u> | <u>£63,088</u> |
| Represented by: | | | | | |
| Shareholders Funds | | | | | |
| Repayable Ordinary shares at £1 each | 10 | | | 57,300 | 57,300 |
| Reserves | | | | | |
| Income and expenditure | | | | 7,318 | 5,788 |
| | | | | <u>64,618</u> | <u>£63,088</u> |

Statements:

The Co-operative has elected to apply Section 84 of the Co-operative and Community Benefit Act 2014 (the Act) pursuant to a resolution passed at a general meeting not to appoint an auditor.

The Members acknowledge responsibility for:

- i. Ensuring the Co-operative keeps accounting records which comply with the Act, and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial period in accordance with the requirements of the Act.

These accounts were approved by the Members on 10th May 2021 and signed on their behalf by:

Member

Member

Secretary

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2020

| | | 2020 | 2019 |
|---|--------------|---------------------|---------------------|
| | | £ | £ |
| Income | | | |
| Generation of electricity | | 7,944 | 7,581 |
| Interest received | | - | - |
| Total income | | <u>7,944</u> | <u>7,581</u> |
| Expenses | | | |
| Operating | | | |
| EPC Exemption | 1,000 | | |
| Insurance | 294 | | 307 |
| Provision for inverter replacement | <u>600</u> | | <u>600</u> |
| | | 1,894 | <u>907</u> |
| Legal and professional | | | |
| Administration | 500 | | 500 |
| FCA fees | <u>- 129</u> | | <u>129</u> |
| | | 371 | <u>629</u> |
| Others | | | |
| Shareholder interest | 1,719 | | 1,719 |
| Community Energy Efficiency Fund | 430 | | 430 |
| Depreciation | <u>2,000</u> | | <u>2,000</u> |
| | | 4,149 | <u>4,149</u> |
| Total expenditure | | 6,414 | 5,685 |
| Income less expenditure for the year | | <u><u>1,530</u></u> | <u><u>1,896</u></u> |

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED**Notes to the Unaudited Accounts****For the period ended 31st December 2020****Note****1. Directors interests**

The Directors during the period and their interest in the ordinary, fully paid share capital were as follows:

| | 2020 | 2019 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Rebecca Payne | 250 | 250 |
| Agamemnon Otero | 250 | 250 |
| Taylor Roark (resigned 6th July 2020) | 500 | 500 |
| Edward Gordon | 250 | 250 |

No Director received any remuneration during the year (2019: £nil).

2. Accounting Policies**Accounting Conventions**

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income represents the value of sales and services net of VAT.

Fixed Assets

Depreciation has been provided on a straight line basis at a rate estimated to write off the value of the asset over its useful life.

Solar array - 30 years

3. Fixed Assets

| | 2020 | 2019 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Cost | | |
| As at 1st January 2020 | 60,000 | 60,000 |
| Additions during the year | - | - |
| Cost as at 31st December 2020 | <u>60,000</u> | <u>60,000</u> |
| Accumulated Depreciation | | |
| As at 1st January 2020 | 14,333 | 12,333 |
| Charge for the year | 2,000 | 2,000 |
| As at 31st December 2020 | <u>16,333</u> | <u>14,333</u> |
| Net book value at 31st December 2020 | <u>£43,667</u> | <u>£45,667</u> |

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED**Notes to the Unaudited Accounts****For the period ended 31st December 2020****Note (Continued)****4 Funds set aside to repay share capital**

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Balance as at 1st January 2020 | £19,220 | 16,205 |
| Transferred during the year | 3,462 | 3,015 |
| Balance as at 31st December 2020 | £22,682 | £19,220 |

57,300 shares (2019 57,300) are repayable at par after 20 years in accordance with the terms of the share offer. An amount calculated to meet the cost of the repayment over 20 years is set aside each year to fund the final payments at the end of the term.

5. Debtors

| | 2020 | 2019 |
|-------------------|---------------|---------------|
| | £ | £ |
| Debtors comprise: | | |
| Due from FIT | 1,161 | 7,581 |
| Prepayments | - | 221 |
| VAT | 300 | 100 |
| | £1,461 | £7,902 |

6 Interest due to Shareholders £3,128 (2019: £2,822)

This includes interest calculated at 3% on share capital, £1,719 p.a. for 2019 and 2020. Interest due for 2018 was paid in January 2020.

7. Community Energy Efficiency Fund

| | 2020 | 2019 |
|----------------------------------|---------------|----------------|
| | £ | £ |
| As at 1st January 2020 | 10,648 | 9,664 |
| Expenditure during the year | 2,000 | - |
| Annual contribution from profits | 430 | 430 |
| Interest waived by shareholders | 98 | 555 |
| Donation | - | - |
| As at 31st December 2020 | £9,175 | £10,648 |

8. Inverter Provision

| | 2020 | 2019 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| As at 1st January 2020 | 5,160 | 4,560 |
| Expenditure during the year | - | - |
| Annual provision | 600 | 600 |
| As at 31st December 2020 | £5,760 | £5,160 |

BRIXTON ENERGY SOLAR 2 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the period ended 31st December 2020

Note (Continued)

9. Other creditors

| | 2020 | 2019 |
|------------------|-------------|---------------|
| | £ | £ |
| Accruals | 73 | 5,160 |
| Sundry creditors | 50 | 179 |
| | £123 | £5,339 |

10 Share Capital

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Allotted, issued and fully paid shares of £1 each | | |
| As at 1st January 2020 | 57,300 | 57,300 |
| Issued during the year | - | - |
| Repaid During Year | - | - |
| As at 31st December 2020 | £57,300 | £57,300 |

57,300 (2019: 57,300) of the shares issued are repayable after 20 years.