

Unaudited Accounts
For the year ended 31st December 2020

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED

A Registered Society
Co-operative & Community Benefit Societies Act 2014
Registered Number: 31958R

Directors:

Andre Pinho
Agamemnon Otero
Rebecca Payne

Secretary:

Agamemnon Otero

Registered Office:

8th Floor
Blus Star House
234-244 Stockwell Road
Brixton
SW9 9SP

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Unaudited Balance Sheet
As at 31st December 2020

				2020	2019
	Note	£	£	£	£
Fixed Assets	4				
Cost				64,363	64,363
Less Depreciation				<u>15,644</u>	<u>13,498</u>
				<u>48,719</u>	<u>50,864</u>
Current Assets					
Bank Account	5	26,914			15,220
Debtors	6	<u>1,384</u>			<u>6,539</u>
			28,298		<u>21,759</u>
Current Liabilities					
Creditors		600			-
Community Energy Efficiency Fund	7	2,795			2,311
Shareholders	8	3,691			3,656
Provision For Invertors	9	4,512			3,012
Other creditors	10	<u>75</u>			<u>129</u>
			<u>11,673</u>		<u>9,108</u>
Net current assets				16,625	<u>12,651</u>
Net Assets				<u>£65,344</u>	<u>£63,515</u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	11			61,400	61,600
Shares repaid					<u>200</u>
				61,400	61,400
Reserves					
Income and expenditure				3,944	2,115
				<u>£65,344</u>	<u>£63,515</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 3 CO-OPERATIVE LIMITED
Unaudited Income and Expenditure
For the year ended 31st December 2020

	2020	2019
	£	£
Income		
Feed in and export tariffs	8,068	6,100
Direct sale of electricity	992	978
Total income	<u>£ 9,060</u>	<u>£ 7,078</u>
Expenses		
Operating		
EPC Exemption	400	
Invertor replacement	1,500	600
Insurance	300	305
Repairs and small equipment	213	303
	<u>£ 2,413</u>	<u>£ 1,208</u>
Legal and set up costs		
Administration	500	500
FCA fees	- 129	129
	<u>£ 371</u>	<u>£ 629</u>
Others		
Shareholder interest	1,842	1,848
CEEF	461	462
Depreciation	2,145	2,145
	<u>£ 4,448</u>	<u>£ 4,455</u>
Total expenditure	£ 7,232	£ 6,292
Income less expenditure	<u><u>£ 1,828</u></u>	<u><u>£ 786</u></u>

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts
For the year ended 31st December 2020

Note

1. Background

The Co-operative was registered on 11th February 2013. It started generating electricity in mid September 2013.

2. Directors interests

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

	2020	2019
	£	£
Andre Pinho	500	500
Agamemnon Otero	250	250
Rebecca Payne	250	250

No Director received any remuneration during the period.

3. 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

4. Fixed Assets

	2020	2019
	£	£
Cost		
As at 1st January 2020	64,363	64,363
Additions during the year	-	-
As at 31st December 2020	<u>64,363</u>	<u>64,363</u>
Accumulated depreciation		
As at 1st January 2020	13,498	11,353
Charge for the year	2,145	2,145
As at 31st December 2020	<u>15,644</u>	<u>13,498</u>
Net book value at 31st December 2020	<u>48,719</u>	<u>50,865</u>

5. Funds set aside to repay share capital

	2020	2019
	£	£
Balance as at 1st January 2020	£17,974	£14,355
Transferred during the year	3,619	3,619
Balance as at 31st December 2020	<u>£21,593</u>	<u>£17,974</u>

61,400 shares 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 payment at the end of the term. The funds available for Repayment in 2020 are £21,593 (2019: £17,974)

BRIXTON ENERGY SOLAR 3 CO-OPERATIVE LIMITED
Notes to the Unaudited Accounts (continued)
For the year ended 31st December 2020

6. Debtors

	2020	2019
	£	£
Debtors at 31st December 2020 comprise:		
Feed in tariff, export tariff and direct sales	1,212	5,239
Prepayments and other debtors	-	1,225
VAT	173	75
	<u>£ 1,384</u>	<u>£ 6,539</u>

7. Community Energy Efficiency Fund

	2020	2019
	£	£
As at 1st January 2020	2,311	1,593
Allocated from surplus for the year	461	461
Waived interest from shareholders	24	257
Distributed during the year		
As at 31st December 2020	<u>£ 2,795</u>	<u>£ 2,311</u>

8. Shareholders

	2020	2019
	£	£
	3,691	3,656
Interest payments outstanding	<u>£ 3,691</u>	<u>£ 3,656</u>

This includes interest calculated at 3% on 61400 in 2020: £1,842, 2019(£1,842) Less interest waived.
The interest was paid in 2020 for 2018 and 2019.

9. Provision for Invertor

	2020	2019
	£	£
As at 1st January 2020	3,012	1,512
Allocated from surplus for the year	1,500	1,500
Expenditure		
As at 31st December 2020	<u>£ 4,512</u>	<u>£ 3,012</u>

10. Other Creditors

	2020	2019
	£	£
Creditors at 31st December 2020 comprise:		
Accruals	75	129