

COMPANY REGISTRATION NUMBER 32148R

**FOUR WINDS ENERGY CO-OPERATIVE LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2014**

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

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# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### **The board of directors**

Ms M McMillin  
Mr R Blunden  
Mr S Slator  
Mr J Malone  
Mr B Richmond  
Mr P Rea  
Mrs S Quick

### **Registered office**

Unit 26 Trinity Enterprise Centre  
Furness Business Park  
Barrow-in-Furness  
Cumbria  
LA14 2PN

### **Auditor**

Lamont Pridmore  
Chartered Accountants  
136 Highgate  
Kendal  
Cumbria  
LA9 4HW

### **Bankers**

Handelsbanken  
First Floor  
Bridge Mills  
Stramongate  
Kendal  
Cumbria  
LA9 4UB

### **Solicitors**

Bates, Wells & Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and the financial statements of the Co-operative for the year ended 30 September 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of the Co-operative is that of the generation of electricity from renewable sources.

#### DIRECTORS

The directors who served the Co-operative during the year were as follows:

Ms M McMillin appointed on 29 July 2013  
Mr R Blunden appointed on 11 April 2014  
Mr S Slator appointed on 16 April 2014  
Mr J Malone appointed on 7 February 2014  
Mr B Richmond appointed on 11 April 2014  
Mr P Rea appointed on 7 February 2014  
Mrs S Quick appointed on 9 July 2014  
Ms T Calvert appointed on 29 July 2013  
Mrs S Tyson appointed on 29 July 2013  
Mrs A Heslop appointed on 30 July 2013

3 Directors resigned during the year:

Ms T Calvert resigned 7 February 2014.  
Mrs S Tyson resigned 7 February 2014.  
Mrs A Heslop resigned 8 May 2014.

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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. Under those rules 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). Under the rules of the Co-operative the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Co-operative's transactions and disclose with reasonable accuracy at any time the financial position of the Co-operative and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 30 SEPTEMBER 2014

also responsible for safeguarding the assets of the Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the Co-operative's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### AUDITOR

Lamont Pridmore have agreed to offer themselves for re-appointment as auditors of the Co-operative.

Registered office:  
Unit 26  
Trinity Enterprise Centre  
Furness Business Park  
Barrow-in-Furness  
Cumbria  
LA14 2PN

Signed by order of the directors

MRS A HESLOP

COMPANY SECRETARY

Approved by the directors on 9 January 2015

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOUR WINDS ENERGY CO-OPERATIVE LIMITED

YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Four Winds Energy Co-operative Limited for the year ended 30 September 2014 as set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Co-operative's members, as a body, in accordance with Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-operative's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Co-operative and the Co-operative's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Co-operative's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Co-operative's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

G W LAMONT (Senior Statutory Auditor)  
For and on behalf of  
LAMONT PRIDMORE  
Chartered Accountants & Statutory Auditor

136 Highgate  
Kendal  
Cumbria  
LA9 4HW

Dated: 21 January 2015

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £
<b>TURNOVER</b>		-
Administrative expenses		26,014
<b>OPERATING LOSS</b>		<u>(26,014)</u>
Interest receivable		2,188
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(23,826)</u>
Tax on loss on ordinary activities		-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(23,826)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## BALANCE SHEET

30 SEPTEMBER 2014

<b>FIXED ASSETS</b>			
Tangible assets	2		1,481,150
<b>CURRENT ASSETS</b>			
Debtors	3	88,077	
Cash at bank		<u>2,362,680</u>	
		2,450,757	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>508,771</u>	
<b>NET CURRENT ASSETS</b>			<u>1,941,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,423,136</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6		3,446,962
Profit and loss account			<u>(23,826)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,423,136</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 9 January 2015 and are signed on their behalf by:

.....  
MS M McMILLIN

.....  
MR P REA

Company Registration Number: 32148R

The notes on pages 7 to 8 form part of these financial statements.



# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Fixed assets

All fixed assets are initially recorded at cost.

### 2. TANGIBLE FIXED ASSETS

	Assets under construction £
<b>COST</b>	
Additions	1,481,150
<b>At 30 September 2014</b>	<u>1,481,150</u>
<b>DEPRECIATION</b>	
At 1 October 2013 and 30 September 2014	—
<b>NET BOOK VALUE</b>	
<b>At 30 September 2014</b>	<u>1,481,150</u>

At 30 September 2014 the co-operative had authorised and contracted for further capital expenditure amounting to £2,392,580.

### 3. DEBTORS

	2014 £
VAT recoverable	87,183
Other debtors	894
	<u>88,077</u>

### 4. CREDITORS: Amounts falling due within one year

	2014 £
Loans	211,481
Trade creditors	295,790
Other creditors	1,500
	<u>508,771</u>

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 5. RELATED PARTY TRANSACTIONS

Much of the administration and management services of the co-operative are carried out by Energy4All Limited, a company which specialises in assisting in the setting up, development and management of renewable energy co-operatives. Energy4All Limited arranged the share offer on behalf of the co-operative. During the year charges in respect of work carried out by Energy4All Limited amounted to £12,500 response handling and £65,000 development fees.

During the year Blunden Consultancy Services Limited were paid £13,899 for work carried out on behalf of Four Winds Energy Co-operative Limited. Mr R Blunden, a director of Four Winds Energy Co-operative Limited, is also a director of Blunden Consultancy Services Limited.

Ms M McMillin and Mr J Malone are directors of Four Winds Energy Co-operative Limited and also directors of Energy4All Limited.

### 6. SHARE CAPITAL

**Allotted, called up and fully paid:**

	No	£
Ordinary shares of £1 each	<u>3,446,962</u>	<u>3,446,962</u>

**FOUR WINDS ENERGY CO-OPERATIVE LIMITED**

**MANAGEMENT INFORMATION**

**YEAR ENDED 30 SEPTEMBER 2014**

**The following page does not form part of the statutory financial statements.**

# FOUR WINDS ENERGY CO-OPERATIVE LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	2014	
	£	£
<b>OVERHEADS</b>		
Insurance	297	
Printing, stationery and postage	316	
AGM & meeting room costs	119	
Computer software & consumables	752	
Accountancy fees	1,500	
Bank charges	410	
Foreign currency loss	<u>22,620</u>	
		<u>26,014</u>
<b>OPERATING LOSS</b>		<b>(26,014)</b>
Bank interest receivable		2,188
<b>LOSS ON ORDINARY ACTIVITIES</b>		<b><u>(23,826)</u></b>