



**Lamont
Pridmore**

**Chartered Accountants
Tax & Business Advisers**

The Board of Directors
Four Winds Energy Co-Operative Limited
Unit 26 Trinity Enterprise Centre
Barrow in Furness
Cumbria
LA14 2PN

Our Ref: GWL/KB/CL/B1F010

13 January 2015

Dear Sirs and Mesdames

Four Winds Energy Co-operative Limited – Year ended 30 September 2014

We refer to our telephone conversation with Annette Heslop of 12 January 2014.

As Four Winds Energy Co-operative had not traded by 30 September 2014 we were all keen if at all possible to avoid the expense to the Co-operative of carrying out an audit. After our initial review of the figures, we noted that the assets under the course of construction were in the region of £1.5m. For Societies registered under the Co-operative and Community Benefit Societies Act 2014, a full professional audit must be carried out if turnover exceeds £5.6m or assets exceed £2.8m. When assessing the total assets of the company we did not include the final year-end bank balances when undertaking the initial assessment of total assets. This meant that when we incorporated the actual bank balance into total assets, the Co-operative breached the audit thresholds.

We are now in the process of carrying out an audit, this should be a very straightforward exercise because we have already undertaken the majority of the work required when preparing the statutory financial statements from the Co-operative's source records. We just now have to go the extra mile in order to give our "true and fair " audit opinion, which is a slightly different report to that produced when preparing statutory accounts.

We apologise wholeheartedly to the board and members for the error and will ensure that an audited set of accounts will be sent to the members at least 14 days prior to the AGM in order to comply with the rules of the Co-operative. This error should not reflect detrimentally on the Board of Four winds Energy Co-operative or Energy 4All who provided all documentation in a timely manner to ourselves.

We will now work to ensure the members are not inconvenienced in any way.

Yours faithfully



Graham W Lamont FCA, FCCA, ACIS, MCFI, AIMC, FRSA
For and on Behalf of Lamont Pridmore

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