

Annual Return (AR30) form

Society Name: Power Up North London Limited

Society Num: 7181

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

31/12/2019

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
Adam Spence	Apr	1982
Ben Pearce	Nov	1988
Tanuja Pandit	Sep	1961
Joanna Macrae	May	1966
Martin Narraway	Jun	1954
Ian Grant	May	1952

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

n/a

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

Tanuja Pandit

Sep

1961

4.1 Please confirm that:

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

109

Turnover

26019

Assets

62914

Number of Employees

0

Share Capital

53954

**Highest rate of interest
paid on shares**

2

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

**Other professional, scientific and technical
activities n.e.c. (74909)**

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- Full Professional Audit
- Auditor's report on the accounts
- Lay Audit
- No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes
- Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- Yes
- No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- Registered
 Not applicable

5.6 Is the society a housing association?

- No
 Yes

6.1 Is the society a subsidiary of another society?

- Yes
 No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- Yes
 No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

The society arranges and funds green energy initiatives, and promotes community awareness and engagement with environmental issues.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

Increased community renewable energy usage through delivery of solar panel installation projects. Advice and project management services for solar panel installation and renewable heat projects.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Cheaper energy usage and increased renewable energy usage for the local community through solar panel installation and renewable heat projects.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Communities in the North London areas under the selected postcodes determined by the Rules of the society

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

PUNL Members decide collectively how to divide and distribute the surplus income generated in accordance with the Rules. As agreed at the PUNL AGM in June 2020, we accrued funds to pay 2% interest (£1111) which was released to shareholders in July 2020, and £5000 towards the PUNL Community Energy Fund, which will be made available to local community to encourage and support community action on reducing carbon in our atmosphere. The remaining profit has been put into reserves as working capital.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

n/a

Registered number
7181

Power Up North London Limited

Report and Accounts

31 December 2019

Power Up North London Limited
Report and accounts
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Power Up North London Limited Company Information

Directors

Ben Pearce

Ian Grant

Joanna Macrae (appointed 19 June 2019)

Sara De La Serna

Tanuja Pandit

Martin Narraway

Adam Spence

Secretary

Tanuja Pandit

Bankers

Co-operative Bank Plc

P.O.Box 101

1 Balloon Street

Manchester

M60 4EP

Registered number

7181

Power Up North London Limited
Registered number:
Directors' Report

7181

The directors present their report and accounts for the year ended 31 December 2019.

Principal activities

Power Up North London Limited (the Society) was incorporated on 30 July 2015. It is registered as a Society for the Benefit of the Community with the FCA N: 7181. The Society's principal activity is to develop the supply of renewable resources in the North London area. The Society does this for the benefit of the community; by offering the chance to part-own these renewables people get the chance to get involved in renewable energy and develop further renewable schemes.

Directors

The following persons served as directors during the year:

Ben Pearce
Ian Grant
Joanna Macrae (appointed 19 June 2019)
Sara De La Serna
Tanuja Pandit
Martin Narraway
Adam Spence

This report has been prepared in accordance with the Cooperative and Community Benefit Societies Act 2014.

This report was approved by the board on 22 June 2020 and signed on its behalf by:



Adam Spence
Director



Ben Pearce
Director



Tanuja Pandit
Secretary

Power Up North London Limited Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

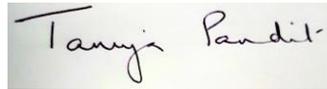
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Adam Spence
Director



Ben Pearce
Director



Tanuja Pandit
Secretary

Power Up North London Limited
Profit and Loss Account
for the year ended 31 December 2019

	2019	2018
	£	£
Turnover	26,019	21,419
Cost of sales	1,966	(17,080)
Gross Profit	<u>27,985</u>	<u>4,339</u>
Administrative expenses	(9,373)	(2,902)
Operating Profit	<u>18,612</u>	<u>1,437</u>
Interest receivable	-	-
Interest payable	(1,111)	(602)
Profit before Taxation	<u>17,501</u>	<u>835</u>
Taxation	159	(159)
Profit after Taxation	<u>17,660</u>	<u>676</u>

Power Up North London Limited
Registered number: 7181
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	<u>62,914</u>	<u>26,019</u>
		62,914	26,019
Current assets			
Debtors	4	12,070	4,116
Cash at bank and in hand		<u>52,782</u>	<u>18,543</u>
		64,852	22,659
Creditors: amounts falling due within one year	5	<u>(44,642)</u>	<u>(16,950)</u>
Current assets less current liabilities		20,210	5,709
Total assets less current liabilities		<u>83,124</u>	<u>31,728</u>
Creditors: amounts falling due after more than one year		<u>(10,832)</u>	<u>-</u>
Net Assets		<u>72,292</u>	<u>31,728</u>
Capital and reserves			
Share Capital		53,954	31,050
Profit and loss account		<u>18,338</u>	<u>678</u>
Capital and reserves		<u>72,292</u>	<u>31,728</u>

The members have not required the company to obtain an audit in accordance with Section 83 of the Cooperative and Community Benefit Societies Act 2014.

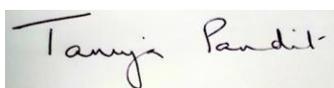
The directors acknowledge their responsibilities for complying with the requirements of the Cooperative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the board on 22 June 2020 and signed on its behalf by:



Adam Spence
Director



Tanuja Pandit
Secretary



Ben Pearce
Director

Power Up North London Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2019	31,050	-	-	678	31,728
Shares issued during the year	22,904	-	-	-	22,904
Profit during the year	-	-	-	17,660	17,660
At 31 December 2019	<u>53,954</u>	<u>-</u>	<u>-</u>	<u>18,338</u>	<u>72,292</u>

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Grants are recognised in the income and expenditure account so as to match them with the expenditure towards which they are intended to contribute. Grants made as a capital contribution towards fixed assets are initially deferred and recognised in the income and expenditure account over the expected useful economic lives of the related assets.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery - solar panel installations, over 20 years.

Donated Volunteer time

The donation of volunteer services provides a crucial economic resource for use by the Society to further its aims and objectives. Where donated services are used in the construction of a tangible fixed asset, the value of services donated form part of the construction cost of the asset. This donation of time is initially deferred and recognised in the income and expenditure account over the expected useful economic lives of the related assets.

PUNL relies on the contribution of unpaid general volunteers in carrying out our activities. This contribution is not included as income in the Society accounts. Donated volunteer time is estimated to amount to 3,135 hours during the year ended 31 December 2019.

Community Share Capital

Community share capital raised during the year that is withdrawable by the holder after a fixed period of time at the discretion of the Directors is treated as a liability in the Balance Sheet rather than Equity. All share holders automatically become members and have voting rights at the AGM. However, there are restriction on sale or transfer of Community shares. Unlike ordinary share capital, Community Shares receive interest of up to 4% payable annually at the discretion of the Directors.

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2019

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2	Employees	2019 Number	2018 Number
	Average number of persons employed by the company	<u>-</u>	<u>-</u>
3	Tangible fixed assets	Plant and machinery £	Total £
	Cost		
	At 1 January 2019	29,736	29,736
	Additions	39,870	39,870
	Disposals	<u>-</u>	<u>-</u>
	At 31 December 2019	<u>69,606</u>	<u>69,606</u>
	Depreciation		
	At 1 January 2019	3,717	3,717
	Charge for the year	2,975	2,975
	On disposals	<u>-</u>	<u>-</u>
	At 31 December 2019	<u>6,692</u>	<u>6,692</u>
	Net book value		
	At 31 December 2019	<u>62,914</u>	<u>62,914</u>
4	Debtors	2019 £	2018 £
	Prepayments and accrued income	10,618	4,116
	Other debtors	<u>1,452</u>	<u>-</u>
		<u>12,070</u>	<u>4,116</u>

Power Up North London Limited
Notes to the Accounts
for the year ended 31 December 2019

5	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	2,792	8,551
	Accruals and deferred income	6,972	1,600
	Corporation tax	-	159
	Other creditors	34,878	6,640
		<u>44,642</u>	<u>16,950</u>

6 Other information

Power Up North London Limited is a Community Benefit Society having share capital incorporated in England under Cooperative and Community Benefit Societies Act 2014. Its registered office is 2 Haywood Lodge, London N7 0JA