

Annual Return (AR30) form

Society Name: OVESCO Limited

Society Num: 30875 R

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?

31/12/2018

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
Paul Bellack	Jun	1955
Nick Rouse	Sep	1946
Janet Hunter	Jul	1952
Kathleen Kane	Dec	1949

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.

Paul Bellack, Director of The Ethical Property Company Ltd, Ethical Property Europe SA, Social Justice and Human Rights Center Ltd and thrive Developments Ltd.
Nick Rouse, Director of Ouse Valley Energy Services CIC, Meadow Blue Community Energy CBS, Barcombe Energy and Eastry Energy Ltd.
Janet Hunter, Director of Ouse Vlle Energy Services Company CIC

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

Nick Rouse

Sep

1946

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

241

Turnover

62689

Assets

364949

Number of Employees

0

Share Capital

408419

**Highest rate of interest paid
on shares**

4

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

Production of electricity (35110)

*

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').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☐ Co-operative society
☒ Community Benefits society

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.

Ovesco builds renewable energy projects in the form of photovoltaics on the roofs local business and community buildings.

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.

We are able to reduce the electricity bills for the business or school that have solar panels. Additionally, the panels are used for education and information exchange with local communities, including pupils at the schools.

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.

Electricity monitors are provided in schools so pupils can access information about electricity generation. Directors and volunteers at the CDS give talks about renewable energy generation and the impact on CO2 emissions. The directors also attend STEM events in the area.

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.

The CBS focuses on business and schools in the Lewes District.

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?

Excess profits are used to fund activities above.

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.

There are no arrangements that could create a conflict of interest

OVESCO Limited

Company No. IP030875

Directors' Report and Unaudited Accounts

31 December 2018

OVESCO Limited
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OVESCO Limited
COMPANY INFORMATION

Directors

P.N. Bellack
J.B. Hunter
K. Kane
N.J. Rouse

Registered Office

2 Station Street
Lewes
East Sussex
BN7 2DL

Accountants

External Accounts Limited
Central House
20 Central Avenue
St Andrews Business Park
Norwich
NR7 0HR

OVESCO Limited
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year under review was solar energy generation.

Directors

The Directors who served at any time during the year were as follows:

P.N. Bellack

J.B. Hunter

K. Kane

N.J. Rouse

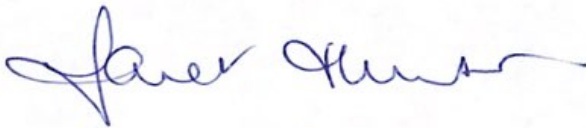
The above report has been prepared in accordance with the provisions applicable to companies subject to the Co-operative and Community Benefit Societies Act 2014.

Signed on behalf of the board

P.N. Bellack

Director

29 March 2019



OVESCO Limited

ACCOUNTANTS REPORT ICAEW

Chartered Accountant's Report to the Board of directors of OVESCO Limited on the preparation of the unaudited statutory accounts for the year ended 31 December 2018

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of OVESCO Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of OVESCO Limited, as a body, in accordance with the terms of our engagement letter dated 10 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of OVESCO Limited and state those matters that we have agreed to state to the Board of directors of OVESCO Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than OVESCO Limited and its Board of directors as a body for our work or for this report.

It is your duty to ensure that OVESCO Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of OVESCO Limited. You consider that OVESCO Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of OVESCO Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

External Accounts Limited
Chartered Accountants
Central House
20 Central Avenue
St Andrews Business Park
Norwich
NR7 0HR
29 March 2019

OVESCO Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2018

	Notes	2018	2017
		£	£
Turnover		62,689	56,773
Cost of Sales		<u>(23,960)</u>	<u>(30,991)</u>
Gross profit		38,729	25,782
Administrative expenses		(21,090)	(21,943)
Other operating income		1,633	-
Operating profit		<u>19,272</u>	<u>3,839</u>
Interest payable and similar charges		(16,540)	(16,610)
Profit/(Loss) on ordinary activities before taxation		<u>2,732</u>	<u>(12,771)</u>
Profit/(Loss) for the financial year after taxation		<u>2,732</u>	<u>(12,771)</u>

OVESCO Limited**BALANCE SHEET**

at 31 December 2018

Company No. IP030875

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	311,242	328,416
		<u>311,242</u>	<u>328,416</u>
Current assets			
Debtors	4	40,681	39,112
Cash at bank and in hand		18,814	16,707
		<u>59,495</u>	<u>55,819</u>
Creditors: Amount falling due within one year	5	(5,788)	(10,508)
Net current assets		<u>53,707</u>	<u>45,311</u>
Total assets less current liabilities		<u>364,949</u>	<u>373,727</u>
Net assets		<u>364,949</u>	<u>373,727</u>
Capital and reserves			
Called up share capital		408,419	419,929
Profit and loss account	6	(43,470)	(46,202)
		<u>364,949</u>	<u>373,727</u>
Total equity		<u>364,949</u>	<u>373,727</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the Co-operative and Community Benefit Societies Act 2014.

For the year ended 31 December 2018 the company was entitled to exemption under section 84(1) of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the company to obtain an audit in accordance with section 84(2) of the Co-operative and Community Benefit Societies Act 2014.




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

Approved by the board on 29 March 2019

And signed on its behalf by:

P.N. Bellack

Director

OVESCO Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share Capital £	Retained earnings £	Total equity £
At 1 January 2017	392,129	(33,431)	358,698
Shares issued during the period	48,800		48,800
Shares redeemed during the period	(21,000)		(21,000)
Loss for the period		(12,771)	(12,771)
At 31 December 2017 and 1 January 2018	419,929	(46,202)	373,727
Shares redeemed during the period	(11,510)		(11,510)
Profit for the period		2,732	2,732
At 31 December 2018	<u>408,419</u>	<u>(43,470)</u>	<u>364,949</u>

1 Accounting policies

General information

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The following principal accounting policies have been applied in the preparation of these financial statements. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The accounts have been prepared 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) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	5% Reducing balance
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE ACCOUNTS

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Tangible Fixed assets (see note 3)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 January 2018	452,938	452,938
Additions	109	109
At 31 December 2018	<u>453,047</u>	<u>453,047</u>
Depreciation		
At 1 January 2018	124,522	124,522
Charge for the year	17,283	17,283
At 31 December 2018	<u>141,805</u>	<u>141,805</u>
Net book values		
At 31 December 2018	<u>311,242</u>	<u>311,242</u>
At 31 December 2017	<u>328,416</u>	<u>328,416</u>

4 Debtors

	2018 £	2017 £
Trade debtors	1,565	990
VAT recoverable	932	-
Other debtors	37,617	38,122
Prepayments and accrued income	567	-
	<u>40,681</u>	<u>39,112</u>

OVESCO Limited**NOTES TO THE ACCOUNTS****5 Creditors:**

amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,174	8,958
Other taxes and social security	-	340
Accruals and deferred income	614	1,210
	<u>5,788</u>	<u>10,508</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Share capital

The company has 408,419 Ordinary £1 shares in issue, all of which are paid up at par.

8 Related party disclosures***Controlling party***

Immediate controlling party No single party controls the company.

9 Additional information

OVESCO Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

IP030875

Its registered office is:

2 Station Street

Lewes

East Sussex

BN7 2DL

OVESCO Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2018

	2018	2017
	£	£
Turnover	62,689	56,773
Other direct costs		
Other direct costs	23,960	30,991
	<u>23,960</u>	<u>30,991</u>
Cost of sales	23,960	30,991
Gross profit	38,729	25,782
Premises costs		
Other premises costs	21	51
	<u>21</u>	<u>51</u>
General administrative costs, including depreciation and amortisation		
Depreciation of plant and machinery	17,283	17,283
Bank charges	73	87
General insurances	1,456	1,917
Software, IT support and related costs	150	-
Subscriptions	162	160
Sundry expenses	25	310
	<u>19,149</u>	<u>19,757</u>
Legal and professional costs		
Accountancy and bookkeeping	615	750
Consultancy fees	49	-
Other legal and professional costs	1,256	1,385
	<u>1,920</u>	<u>2,135</u>
Administrative expenses	21,090	21,943
Other operating income	1,633	-
Operating profit	19,272	3,839
Interest payable and similar charges		
Other interest payable	16,540	16,610
	<u>16,540</u>	<u>16,610</u>
Profit/(Loss) on ordinary activities before taxation	<u>2,732</u>	<u>(12,771)</u>