



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

Ovesco Limited

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



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For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1

Details of society

1.1 Details of the society

Register number	30875R
Registered office address	2 Station Street, Lewes, East Sussex
Postcode	BN7 2DA

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	1	2	/	2	0	1	7
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Paul Bellack
Address	Baldys Garden Cuilfail Lewes East Sussex
Postcode	BN7 2BE
Year of birth	1945
Business occupation and other directorships	Director: Ethical Property Co Ltd, Ethical Property Europe SA, Social Justice and Human Rights Centre Ltd, Thrive Developments Ltd

1.4 Details of Treasurer

Name	Nick Rouse
Address	Holly Cottages St Helena Lane Plumpton Green
Postcode	BN7 3DQ
Year of birth	1946
Business occupation and other directorships	Electronic Engineer. Director: Ouse Valley Energy Services Co CIC, Meadow Blue Community Energy CBS

1.5 Details of Secretary

Name	Matthew Leggett FCA (acting secretary)
Address	c/o Henderson Business Centre Ivy Road Norwich Norfolk
Postcode	NR5 8BF
Year of birth	1977
Business occupation and other directorships	Chartered Accountant, External Accounts Limited, External Services Limited, External Financial Limited, Yeo Power Limited, Grindley Biogas Limited

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Paul Bellack	Baldys Garden Cuilfail Lewes East Sussex BN7 2BE	1945	Director: Ethical Property Co Ltd, Ethical Property Europe SA, Social Justice and Human Rights Centre Ltd, Thrive Developments Ltd
Nick Rouse	Holly Cottages St Helena Lane Plumpton Green BN7 3DQ	1946	Electronic Engineer. Director: Ouse Valley Energy Services Co CIC, Meadow Blue Community Energy CBS
Janet Hunter	53 Grange Road Lewes East Sussex BN7 1TU	1952	Ouse Valley Energy Services Co CIC
Kathleen Kane	16 Grange Road Lewes Easr Suusex Bn7 1TS	1949	N/A
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Please continue, answering all questions.

- 1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?**

☒ No
☐ Yes

- 1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000?** (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

☒ No
☐ Yes

Financial Services Register firm reference number

- 1.9 Is the society a subsidiary of another society?**

☒ No
☐ Yes

- 1.10 Does the society have one or more subsidiaries?**

☒ No
☐ Yes

- 1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?**

☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

☐ Yes

- 1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?**

☒ No
☐ Yes ▶ provide your Scottish Charity number below

- 1.13 Is the society registered with one of the following (please tick)?**

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- ☐ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

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1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

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Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

Those living and working in the Lewes District, but also other community energy groups across Sussex.

1.20 How did the society benefit that community during the year?

By building renewable energy projects in the Lewes District for the benefit of the community. Through education and information exchange at events in the Lewes District. By mentoring other groups in Sussex to set up their own CBS's. By helping residents in the Lewes District reduce their energy bills.

1.21 How did the society use any surplus/profit?

By setting up a network of community energy CBS's in Sussex and Community Energy South as an umbrella group in the South East. By helping those living in fuel poverty to reduce their energy bills.

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	234
B	Members ceased during year	3
C	Members admitted during year	14
D	Members at end of year	245
E	Turnover for year	56,773
F	Total of income and expenditure (receipts and payments added together)	(12,771)
G	Net surplus/(deficit) for year	(12,771)
H	Fixed assets	328,416
I	Current assets	55,819
J	Total assets (equal to amount in row O, below)	384,235
K	Current liabilities	(10,508)
L	Share capital	419,929
M	Long-term liabilities	-
N	Reserves	(46,202)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	384,235
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	-
Q	Loans from members	-
R	Loans from Employees' Superannuation Schemes	-
S	Dividends on sales	-
T	Share interest	16,610

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☐ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☒ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☒ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☒ No
- ☐ Yes

4

Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	1	/	0	6	/	2	0	1	8
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- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Matthew Leggett (acting secretary)
Signature	
Phone number	01273 472405
Email	hello@ovesco.co.uk
Date	18/07/2018

OVESCO Limited

Company No. IP030875

Directors' Report and Unaudited Accounts

31 December 2017

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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

Henderson Business Centre

Ivy Road

Norwich

Norfolk

NR5 8BF

OVESCO Limited
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 December 2017.

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

E.K. Mandeville (Resigned 6 September 2017)

N.J. Rouse

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



P.N. Bellack

Director

21 May 2018

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 2017

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of OVESCO Limited for the year ended 31 December 2017 set out on pages 5 to 8 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

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 AAF 2/10 as detailed at icaew.com/compilation. 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 loss 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.

External Accounts Limited
Chartered Accountants
Henderson Business Centre
Ivy Road
Norwich
Norfolk
NR5 8BF
21 May 2018

OVESCO Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2017

	Notes	2017	2016
		£	£
Turnover		56,773	83,370
Cost of sales		<u>(30,991)</u>	<u>(38,358)</u>
Gross profit		25,782	45,012
Administrative expenses		<u>(21,943)</u>	<u>(24,024)</u>
Operating profit		3,839	20,988
Interest payable and similar charges		<u>(16,610)</u>	<u>(16,335)</u>
(Loss)/Profit on ordinary activities before taxation		<u>(12,771)</u>	<u>4,653</u>
Taxation		-	-
(Loss)/Profit for the financial year after taxation		<u><u>(12,771)</u></u>	<u><u>4,653</u></u>

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

	2017	2016
	£	£
(Loss)/Profit for the financial year after taxation	(12,771)	4,653
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>(12,771)</u></u>	<u><u>4,653</u></u>

OVESCO Limited

BALANCE SHEET

at 31 December 2017

Company No. IP030875

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	328,416	345,699
		<u>328,416</u>	<u>345,699</u>
Current assets			
Debtors	3	39,112	300
Cash at bank and in hand		16,707	21,173
		<u>55,819</u>	<u>21,473</u>
Creditors: Amount falling due within one year	4	(10,508)	(8,474)
Net current assets		<u>45,311</u>	<u>12,999</u>
Total assets less current liabilities		<u>373,727</u>	<u>358,698</u>
Net assets		<u>373,727</u>	<u>358,698</u>
Capital and reserves			
Called up share capital		419,929	392,129
Profit and loss account	5	(46,202)	(33,431)
Total equity		<u>373,727</u>	<u>358,698</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 21 May 2018

And signed on its behalf by:

P.N. Bellack
Director



STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Share Capital £	Retained earnings £	Total equity £
At 1 January 2016	403,129	(38,084)	365,045
Shares redeemed during the period	(11,000)		(11,000)
Profit for the period		4,653	4,653
At 31 December 2016 and 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	419,929	(46,202)	373,727

for the year ended 31 December 2017

1 Accounting policies

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding VAT.

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.

2 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 January 2017	452,938	452,938
At 31 December 2017	<u>452,938</u>	<u>452,938</u>
Depreciation		
At 1 January 2017	107,239	107,239
Charge for the year	17,283	17,283
At 31 December 2017	<u>124,522</u>	<u>124,522</u>
Net book values		
At 31 December 2017	<u>328,416</u>	<u>328,416</u>
At 31 December 2016	<u>345,699</u>	<u>345,699</u>

3 Debtors

	2017 £	2016 £
Trade debtors	990	635
Other debtors	38,122	(335)
	<u>39,112</u>	<u>300</u>

OVESCO Limited
NOTES TO THE ACCOUNTS

4 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,958	5,749
Other taxes and social security	340	1,516
Other creditors	1,210	1,209
	<u>10,508</u>	<u>8,474</u>

5 Reserves

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

6 Related party disclosures

Controlling party

Immediate controlling party No single party controls the company.

7 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