



Plummer Parsons
Chartered Accountants

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Company Registration No. IP32097 (England and Wales)

**Chartered Accountants
& Statutory Auditor**

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

COMPANY INFORMATION

Directors

Ms K Ente	
Ms D Smith	
Ms R Espinosa	
Mr J Nugent	(Resigned 14 June 2018)
Mr M Kenber	
Mr N Handley	(Resigned 9 April 2018)

Company number IP32097

Registered office

Pierwerks
Old Steyne House
21-22 Old Steine
Brighton
East Sussex
BN1 1EL

Accountants

Plummer Parsons
4 Frederick Terrace
Frederick Place
Brighton
East Sussex
BN1 1AX

Business address

Pierwerks
Old Steyne House
21-22 Old Steine
Brighton
East Sussex
BN1 1EL

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

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BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

Auditors

There was no auditor required for the year ending 31 March 2018. The position will be kept under review by the Board.

Principal risks and uncertainties

This has been a challenging year for BHESCo as sources of grant funding are declining while the need and recognition of our services is increasing. In 2018, sales of our energy savings service improved to replace some of the gap from slower project development activities. Without any formal share offer during the year, our shareholder membership increased by 9, bringing us to 141 shareholders members while our customer members increased by 5 bringing us to 22 customer members. This year, we raised £59,040 in investment capital and realized 11 projects, ranging from solar panels to renewable heating and insulation projects.

BHESCo's team have engaged more than 1,100 consumers helping them to save an estimated £104,000 on their energy bills, since it started trading in 2014. We work closely with the local authority and have become a partner in the battle against fuel poverty in our city. From 2015-2018 Brighton and Hove saw a reduction in the number of fuel poor households by 1,481 (1.3%), which we believe is the result of our campaigns.

Development and performance

The Non Executive members of the Board work on a voluntary basis. The board meets at least six times each year to review the business of the Co-operative. During the year ending 31 March 2018, two directors resigned and one new director was appointed. The new director has met frequently with the executive team helping BHESCo to achieve its aims.

On behalf of the board


.....
Mr J Nugent
Chairperson

Date..... 5/11/18

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the co-operative is the fulfilment of its mission to help its members save money on their energy bills through the generation of renewable energy and the provision of energy saving advice.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms K Ente

Ms D Smith

Ms R Espinosa

Mr J Nugent

(Resigned 14 June 2018)

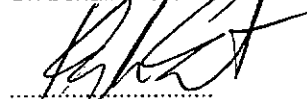
Mr M Kenber

Mr N Handley

(Resigned 9 April 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

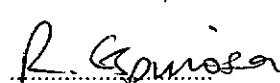
On behalf of the board



Ms K Ente

Director

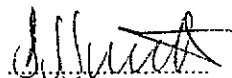
Date: 5/11/18



Ms R Espinosa

Director

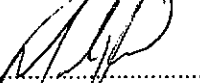
Date: 20/11/18



Ms D Smith

Director

Date: 5/11/18



Mr M Kenber

Director

Date: 5/11/18

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the annual 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 applicable law 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). 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 its profit or loss for that period. In preparing these 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 Act. They are 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.

On behalf of the board



Ms K. Ente

Director

Date: 5/11/18

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

INDEPENDENT ACCOUNTANTS' REPORT UNDER SECTION 85 OF THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014

We report to the members on the unaudited accounts for the year ended 31 March 2018 set out on pages 1 to 14.

Respective Responsibilities of Officers and Reporting Accountants

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 society and the society's members, as a body, for our work or for this report.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts, including the financial statements, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014, and applicable accounting standards; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.



Plummer Parsons

Chartered Accountants

Date 21 November 2018

4 Frederick Terrace
Frederick Place
Brighton
East Sussex
BN1 1AX

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 as restated £
Revenue		250,647	308,956
Cost of sales		(147,473)	(210,336)
Gross profit		<u>103,174</u>	<u>98,620</u>
Administrative expenses		(149,317)	(180,204)
Other operating income		33,369	29,196
Operating loss		<u>(12,774)</u>	<u>(52,388)</u>
Investment income		383	-
Finance costs		(21,041)	(15,024)
Loss before taxation		<u>(33,432)</u>	<u>(67,412)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(33,432)</u></u>	<u><u>(67,412)</u></u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Non-current assets					
Intangible assets	3		30,000		35,000
Property, plant and equipment	4		2,243		4,016
			<u>32,243</u>		<u>39,016</u>
Current assets					
Trade and other receivables	5	463,300		326,677	
Cash and cash equivalents		24,187		160,354	
		<u>487,487</u>		<u>487,031</u>	
Current liabilities	6	(93,939)		(97,764)	
Net current assets			<u>393,548</u>		<u>389,267</u>
Total assets less current liabilities			<u>425,791</u>		<u>428,283</u>
Non-current liabilities	7		(52,487)		(80,587)
Net assets			<u><u>373,304</u></u>		<u><u>347,696</u></u>
Equity					
Called up share capital	8	518,020		458,980	
Retained earnings		(144,716)		(111,284)	
Total equity			<u><u>373,304</u></u>		<u><u>347,696</u></u>

In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014 a reporting accountant has been appointed, as the members voted a resolution to disapply section 83 of the Act.

The members have not required the officers to obtain an audit of its accounts for the year in question, in accordance with the Act.

The officers acknowledge their responsibilities for:

(a) ensuring that the society keeps accounting records which comply with Sections 131 of the Co-operative and Community Benefit Societies Act 2014; and

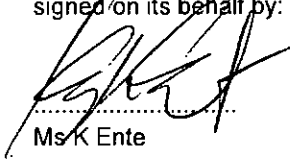
(b) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 80 and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as applicable to the society.

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board and authorised for issue on *30 September 2018* and are signed on its behalf by:



Ms K Ente
Director

Company Registration No. IP32097

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Brighton and Hove Energy Services Co-operative Ltd is a registered society under the Co-operative and Community Benefit Societies Act 2014. The registered office is Pierwerks, Old Steyne House, 21-22 Old Steine, Brighton, East Sussex, BN1 1EL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Co-operative. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property	10 year Straight line
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BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the Co-operative reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Co-operative estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.7 Financial instruments

The Co-operative has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Co-operative's statement of financial position when the Co-operative becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Co-operative after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the Co-operative are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Co-operative.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Co-operative is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Co-operative's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Co-operative's net investment outstanding in respect of leases.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the Co-operative during the year was 6 (2017 - 6).

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3	Intangible fixed assets	Other £
	Cost	
	At 1 April 2017 and 31 March 2018	50,000
	Amortisation and impairment	
	At 1 April 2017	15,000
	Amortisation charged for the year	5,000
	At 31 March 2018	20,000
	Carrying amount	
	At 31 March 2018	30,000
	At 31 March 2017	35,000
4	Property, plant and equipment	Plant and machinery etc £
	Cost	
	At 1 April 2017 and 31 March 2018	7,457
	Depreciation and impairment	
	At 1 April 2017	3,441
	Depreciation charged in the year	1,773
	At 31 March 2018	5,214
	Carrying amount	
	At 31 March 2018	2,243
	At 31 March 2017	4,016
5	Trade and other receivables	2018 2017 £ £
	Amounts falling due within one year:	
	Trade receivables	18,295 19,474
	Finance leases receivable	41,608 14,234
	Other receivables	12,169 -
	Prepayments and accrued income	920 420
		72,992 34,128

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Trade and other receivables	(Continued)	
	2018	2017
	£	£
Amounts falling due after more than one year:		
Finance leases receivable	390,308	292,549
	<u>390,308</u>	<u>292,549</u>
Total debtors	463,300	326,677
	<u>463,300</u>	<u>326,677</u>
6 Current liabilities		
	2018	2017
	£	£
Other taxation and social security	4,838	19,133
Other payables	89,101	78,631
	<u>93,939</u>	<u>97,764</u>
	<u>93,939</u>	<u>97,764</u>
7 Non-current liabilities		
	2018	2017
	£	£
Other payables	52,487	80,587
	<u>52,487</u>	<u>80,587</u>
	<u>52,487</u>	<u>80,587</u>
8 Called up share capital		
	2018	2017
	£	£
Share capital		
Issued and fully paid		
51,802 shares of £10 each	518,020	458,980
	<u>518,020</u>	<u>458,980</u>
	<u>518,020</u>	<u>458,980</u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 April 2016 £	31 March 2017 £
Equity as previously reported		-	411,894
Adjustments to prior year			
Reversal of deferred expenditure	1	-	(64,198)
Equity as adjusted		-	347,696

Reconciliation of changes in loss for the previous financial period

	Notes	2017 £
Loss as previously reported		(3,214)
Adjustments to prior year		
Reversal of deferred expenditure	1	(64,198)
Loss as adjusted		(67,412)

Notes to reconciliation

1. Deferred expenditure

Adjustments arising from a change in the accounting policy for deferment of business development expenses incurred in the year ended 31 March 2017. On review the directors identified that the deferral of these costs were a departure from generally accepted accounting principles, and the accounts have been adjusted accordingly.

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Revenue				
Sales		61,330		35,643
Grant income		42,590		104,367
Sales made on finance lease or hire purchase		146,727		168,946
		<u>250,647</u>		<u>308,956</u>
Cost of sales				
Finished goods purchases	120,659		157,775	
Fuel Costs	7,076		9,064	
Subcontract labour	19,738		43,497	
		<u>(147,473)</u>		<u>(210,336)</u>
Gross profit	41.16%	103,174	31.92%	98,620
Other operating income				
Interest from finance leases	33,369		29,008	
Sundry income	-		188	
		<u>33,369</u>		<u>29,196</u>
Administrative expenses		(149,317)		(180,204)
Operating loss		<u>(12,774)</u>		<u>(52,388)</u>
Investment revenues				
Bank interest received	383		-	
		<u>383</u>		<u>-</u>
Finance costs				
Shareholder interest payable		(21,041)		(15,024)
Loss before taxation	13.34%	<u>(33,432)</u>	21.82%	<u>(67,412)</u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	50,424	68,549
Social security costs	9,518	7,763
Staff pension costs defined contribution	345	-
Directors' remuneration	61,250	72,177
Rent	4,292	3,393
Meetings and conferences	813	816
Computer running costs	2,396	891
Motor running expenses	56	53
Travelling expenses	3,404	1,991
Professional subscriptions	210	1,610
Legal and professional fees	801	-
Consultancy fees	375	82
Accountancy	2,850	1,666
Bank charges	-	32
Insurances	1,368	1,438
Printing, postage and stationery	850	1,276
Advertising	219	1,713
Fundraising costs	661	903
Telecommunications	1,924	810
Penalties	-	6,167
Entertaining	263	633
Sundry expenses	525	1,034
Amortisation	5,000	5,000
Depreciation	1,773	2,207
	<hr/>	<hr/>
	149,317	180,204
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BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

PROFIT AND LOSS ACCOUNT WITH MOVEMENT ON RESERVES

FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Revenue	250,647	308,956
Cost of sales	(147,473)	(210,336)
Gross profit	<u>103,174</u>	<u>98,620</u>
Other operating income	33,369	29,196
Administrative expenses	(149,317)	(180,204)
Operating loss	<u>(12,774)</u>	<u>(52,388)</u>
Investment revenues	383	-
Finance costs	(21,041)	(15,024)
Loss before taxation	<u>(33,432)</u>	<u>(67,412)</u>
Taxation charge	-	-
Loss after taxation	<u>(33,432)</u>	<u>(67,412)</u>
Dividends	-	-
Retained Loss for the financial year	<u>(33,432)</u>	<u>(67,412)</u>
Movement on reserves		
Retained earnings at 1 April 2017 as previously reported	(111,284)	(43,872)
Retained Loss for the financial year	(33,432)	(67,412)
Retained earnings at 31 March 2018	<u>(144,716)</u>	<u>(111,284)</u>
