

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Company Registration No. IP032097 (England and Wales)

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)
Dr G Felgate	(Appointed 14 May 2018)

Company number IP032097

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 2019

Interim Chairperson

BHESCO's Board welcomed two highly qualified non-executive directors, following the resignations of our Chairperson, John Nugent and Board member, Nick Handley at the start of the financial year. The new Board members bring a wealth of experience in energy efficiency and contacts in the industry. Kayla Ente has been acting as interim Chairperson until the new Board members have settled in and we can appoint a new Chairperson. Although this present situation is not ideal, the Board recognizes that a new Chairperson should be appointed as soon as possible to continue the good governance practices that we have followed to date.

Auditors

There was no auditor required for the year ending 31 March 2019. The position will be kept under review by the Board.

Summary of financial position

With the Feed in Tariff subsidy for solar panels ending on 31 March 2019, the Board has been focusing on new business models and revenue streams for the business. As a result, business development has been focusing on longer term, scalable projects to de-carbonise heat. In addition, BHESCO has been building its relationship with Retrofit Works to develop effective delivery models for energy efficiency improvements at scale.

We have had a share offer open since January 2019, increasing our shareholder membership by 15 by the end of the financial year. We have also increased customer members by 5. This year, we raised £50,750 in investment capital, repaid £1,000 and realised 5 projects, including a healthy cross-section of renewables technologies.

BHESCO's team have engaged more than 1,900 consumers helping them to save an estimated £230,000 on their energy bills, since the start of trading in 2014. We work closely with the local authority and remain a partner in the battle against fuel poverty in our city.

The Board

The Non-Executive members of the Board work on a voluntary basis. The Board meets at least four times each year to review the business of the Co-operative.

On behalf of the board



Ms K Ente

Interim Chair, Brighton & Hove Energy Services Co-operative Ltd

Date 19/9/19

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

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)
Dr G Felgate (Appointed 14 May 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: 19/9/19



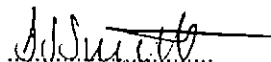
Ms R Espinosa
Director

Date: 19/9/19



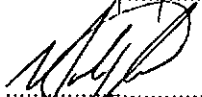
Dr G Felgate
Director

Date: 19/9/19



Ms D Smith
Director

Date: 19/9/19



Mr M Kenber
Director

Date: 15/9/19

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

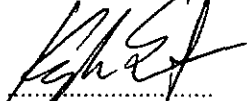
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 19/9/19

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 2019 set out on pages 1 to 13.

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.

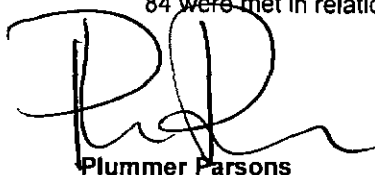
Basis of Opinion

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: 1 November 2019.

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 2019

	2019 £	2018 £
Revenue	231,411	250,647
Cost of sales	(107,131)	(147,473)
Gross profit	<u>124,280</u>	<u>103,174</u>
Administrative expenses	(160,065)	(149,317)
Other operating income	33,942	33,369
Operating loss	<u>(1,843)</u>	<u>(12,774)</u>
Investment income	-	383
Finance costs	(27,030)	(21,041)
Loss before taxation	<u>(28,873)</u>	<u>(33,432)</u>
Tax on loss	-	-
Loss for the financial year	<u><u>(28,873)</u></u>	<u><u>(33,432)</u></u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Intangible assets	3		25,000		30,000
Property, plant and equipment	4		667		2,243
			<u>25,667</u>		<u>32,243</u>
Current assets					
Trade and other receivables	5	502,518		463,300	
Cash and cash equivalents		13,532		24,187	
		<u>516,050</u>		<u>487,487</u>	
Current liabilities	6	<u>(74,139)</u>		<u>(93,939)</u>	
Net current assets			<u>441,911</u>		<u>393,548</u>
Total assets less current liabilities			<u>467,578</u>		<u>425,791</u>
Non-current liabilities	7		<u>(73,387)</u>		<u>(52,487)</u>
Net assets			<u><u>394,191</u></u>		<u><u>373,304</u></u>
Equity					
Called up share capital	8		567,780		518,020
Retained earnings			(173,589)		(144,716)
Total equity			<u><u>394,191</u></u>		<u><u>373,304</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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board and authorised for issue on 19/9/19 and are signed on its behalf by:


.....
Ms K Ente
Director

Company Registration No. IP032097

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 Steyne, 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 fair 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 2019

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 2019

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 2019

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 profit or loss 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 profit or loss 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 leases 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.

2 Employees

The average monthly number of persons (including directors) employed by the Co-operative during the year was 5 (2018 - 6).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018 and 31 March 2019	50,000
Amortisation and impairment	
At 1 April 2018	20,000
Amortisation charged for the year	5,000
At 31 March 2019	25,000
Carrying amount	
At 31 March 2019	25,000
At 31 March 2018	30,000

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	7,457
Depreciation and impairment	
At 1 April 2018	5,214
Depreciation charged in the year	1,576
At 31 March 2019	6,790
Carrying amount	
At 31 March 2019	667
At 31 March 2018	2,243

5 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	32,836	18,295
Finance leases receivable	49,677	41,608
Other receivables	25,692	12,169
Prepayments and accrued income	1,520	920
	<u>109,725</u>	<u>72,992</u>
Amounts falling due after more than one year:		
Finance leases receivable	381,791	390,308
Other receivables	11,002	-
	<u>392,793</u>	<u>390,308</u>
Total debtors	<u>502,518</u>	<u>463,300</u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6	Current liabilities	2019	2018
		£	£
	Taxation and social security	3,013	4,838
	Other payables	71,126	89,101
		<u>74,139</u>	<u>93,939</u>
7	Non-current liabilities	2019	2018
		£	£
	Other payables	73,387	52,487
		<u>73,387</u>	<u>52,487</u>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	56,778 shares of £10 each	567,780	518,020
		<u>567,780</u>	<u>518,020</u>
	Reconciliation of movements during the year:		Ordinary shares Number
	At 1 April 2018		51,802
	Issue of fully paid shares at par		5,076
	Redemption of shares		(100)
	At 31 March 2019		<u>56,778</u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018
	£	£	£	£
Revenue				
Sales		100,094		61,330
Grant income		94,221		42,590
Sales made on finance lease or hire purchase		37,096		146,727
		<u>231,411</u>		<u>250,647</u>
Cost of sales				
Finished goods purchases	32,162		120,659	
Fuel Costs	13,921		7,076	
Contractors and project consultancy	61,048		19,738	
		<u>(107,131)</u>		<u>(147,473)</u>
Gross profit	53.71%	124,280	41.16%	103,174
Other operating income				
Interest from finance leases		33,942		33,369
Administrative expenses		<u>(160,065)</u>		<u>(149,317)</u>
Operating loss		<u>(1,843)</u>		<u>(12,774)</u>
Investment revenues				
Bank interest received	-		383	
			<u>383</u>	
				383
Finance costs				
Shareholder interest payable		<u>(27,030)</u>		<u>(21,041)</u>
Loss before taxation	12.48%	<u>(28,873)</u>	13.34%	<u>(33,432)</u>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Wages and salaries	56,559	50,424
Social security costs	6,609	9,518
Staff pension costs defined contribution	1,773	345
Directors' remuneration	49,431	61,250
Rent	8,576	4,292
Meetings and conferences	1,323	813
Property repairs and maintenance	1,111	-
Computer running costs	1,721	2,396
Motor running expenses	159	56
Travelling expenses	2,351	3,404
Professional subscriptions	878	210
Legal and professional fees	1,905	801
Consultancy fees	11,120	375
Accountancy	3,505	2,850
Insurances	1,617	1,368
Printing, postage and stationery	521	850
Advertising	1,069	219
Fundraising costs	126	661
Telecommunications	2,210	1,924
Entertaining	198	263
Sundry expenses	727	525
Amortisation	5,000	5,000
Depreciation	1,576	1,773
	<hr/>	<hr/>
	160,065	149,317
	<hr/>	<hr/>

BRIGHTON AND HOVE ENERGY SERVICES CO-OPERATIVE LTD

PROFIT AND LOSS ACCOUNT WITH MOVEMENT ON RESERVES

FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Revenue	231,411	250,647
Cost of sales	(107,131)	(147,473)
Gross profit	<u>124,280</u>	<u>103,174</u>
Other operating income	33,942	33,369
Administrative expenses	(160,065)	(149,317)
Operating loss	<u>(1,843)</u>	<u>(12,774)</u>
Investment revenues	-	383
Finance costs	(27,030)	(21,041)
Loss before taxation	<u>(28,873)</u>	<u>(33,432)</u>
Taxation charge	-	-
Loss after taxation	<u>(28,873)</u>	<u>(33,432)</u>
Dividends	-	-
Retained Loss for the financial year	<u><u>(28,873)</u></u>	<u><u>(33,432)</u></u>
Movement on reserves		
Retained earnings at 1 April 2018	(144,716)	(111,284)
Retained Loss for the financial year	(28,873)	(33,432)
Retained earnings at 31 March 2019	<u><u>(173,589)</u></u>	<u><u>(144,716)</u></u>
