

Ebico Limited

**Directors' report and financial
statements**

**Registered number 03507095
Accounts - 31 December 2014**

TUESDAY



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Directors' report

The directors present their report and the financial statements for the company for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year was the retail marketing of equitable electricity and gas tariffs.

Directors

The directors who served the company during the year were as follows:

H E O Balfour
P J C Levermore
J C H Lee
W A Mellanby
R H Pitkethly

Donations

During the year the company made the following contributions:

	2014 £	2013 £
Charitable donations	<u>50,298</u>	<u>123,050</u>

Auditor

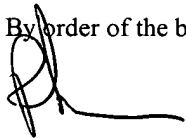
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

So far as each of the directors at the time the report is approved are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and
- (b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board



P J C Levermore
Director

The Carpenter's Workshop
The Sawmills
Swan Lane
Combe
OX29 8ET

9th June 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Ebico Limited

We have audited the financial statements of Ebico Limited for the year ended 31 December 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014, and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to smaller entities; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

22 June 2015

Profit and Loss Account
for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover		1,074,034	966,712
Cost of sales		(177,895)	(99,097)
		<hr/>	<hr/>
Gross profit		896,139	867,615
Administrative expenses		(884,037)	(579,110)
		<hr/>	<hr/>
Operating profit	2	12,102	288,505
Interest receivable	3	1,463	1,006
		<hr/>	<hr/>
Profit on ordinary activities before taxation		13,565	289,511
Tax on profit on ordinary activities	5	(8,774)	(65,529)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		4,791	223,982
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 12 form part of these financial statements.

Balance Sheet
at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	6		31,179		3,819
Investments	7		58,393		58,393
			89,572		62,212
Current assets					
Debtors	8	301,758		316,421	
Cash at bank		1,568,197		1,455,092	
		1,869,955		1,771,513	
Creditors: amounts falling due within one year	9	(247,934)		(133,159)	
Net current assets			1,622,021		1,638,354
Total assets less current liabilities			1,711,593		1,700,566
Provisions for liabilities	10		(6,236)		-
			1,705,357		1,700,566
Net assets			1,705,357		1,700,566
Reserves					
Profit and loss account	16		1,705,357		1,700,566
Members' funds			1,705,357		1,700,566
			1,705,357		1,700,566

These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 9th June 2015 and were signed on its behalf by:



JCH Lee
 Director

Company registered number: 03507095

The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The following principal accounting policies have been applied.

Basis of consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The commission based turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 3 years straight line for office furniture or 2 years straight line for computer equipment

Change in accounting estimate

The directors have changed the accounting estimate for office furniture to 3 years straight line. This is to align the depreciation charge on all new furniture with the period of the new office lease up to the first break clause.

Investments

Investments in subsidiary undertakings and associates are stated at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Notes *(continued)*

2 Operating Profit

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	118,915	99,763
Depreciation of owned fixed assets	7,088	1,389
Loss on disposal of fixed assets	282	2,147
Auditor's fees for audit of these financial statements and other services	55,336	2,200
	118,915	99,763

3 Interest receivable

	2014	2013
	£	£
Bank interest receivable	1,463	572
Other loan interest receivable	-	434
	1,463	1,006

4 Remuneration of Directors

	2014	2013
Directors' remuneration	118,915	99,763
Company contributions to money purchase pension schemes	8,129	-
	118,915	99,763

Number of directors

	2014	2013
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Retirement benefits are accruing to the following number of directors under:

Money purchase schemes	1	-
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Notes (continued)

5 Taxation

Analysis of charge in period

	2014	2013
<i>UK corporation tax</i>		
Current tax on income for the period	12,763	65,529
	<hr/>	<hr/>
Total current tax	12,763	65,529
<i>Deferred tax (see note 10)</i>		
Origination of timing differences	(3,989)	-
	<hr/>	<hr/>
Total deferred tax	(3,989)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>8,774</u>	<u>65,529</u>

The reduction in the UK corporation tax rate from 23% (effective 1 April 2013) and further reductions to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were substantially enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The future deferred effect of this change has been anticipated in the calculation of the Company's deferred tax assets/(liabilities) in the UK by use of a blended rate.

6 Tangible fixed assets

	Equipment £
<i>Cost</i>	
At 1 January 2014	7,755
Additions	35,179
Disposals	(4,362)
	<hr/>
At 31 December 2014	38,572
<i>Depreciation</i>	
At 1 January 2014	3,936
Charge for the year	7,088
Disposals	(3,631)
	<hr/>
At 31 December 2014	7,393
<i>Net book value</i>	
At 31 December 2014	31,179
	<hr/>
At 31 December 2013	<u>3,819</u>

Notes (continued)

7 Investments

Investments in subsidiary companies

		£
Cost		
As at 1 January 2014 and 31 December 2014	58,393	<u>58,393</u>
Net Book Value		
At 31 December 2014 and 31 December 2013	58,393	<u>58,393</u>

The Company owns 100% of the issued ordinary share capital of Social Ventures in Energy Limited and 42.5% of the issued ordinary share capital in Eden Solarfair Limited.

	2014	2013
	£	£
Aggregate capital and reserves		
Social Ventures in Energy Limited	(4,409)	(28,059)
Eden Solarfair Limited	145,259	146,360
	<u>140,850</u>	<u>118,301</u>
Profit and (loss) for the year		
Social Ventures in Energy Limited	23,650	418
Eden Solarfair Limited	6,728	9,972
	<u>30,378</u>	<u>10,390</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

8 Debtors: amounts falling due within one year

	2014	2013
	£	£
Trade debtors	222,930	199,976
Directors current accounts	-	19,583
Other debtors	68,603	96,862
Deferred tax asset	10,225	-
	<u>301,758</u>	<u>316,421</u>

9 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	64,143	22,512
Taxation and social security	36,155	102,673
Other creditors	147,636	7,974
	<u>247,934</u>	<u>133,159</u>

Notes (continued)

10 Provisions for liabilities

	Deferred taxation
At beginning of year	-
Credit to the profit and loss for the year	3,989
	3,989
At end of year	3,989

The elements of deferred taxation are as follows:

	2014	2013
Difference between accumulated depreciation and amortisation and capital allowances	6,236	-
Other timing differences	10,225	-
	10,225	-
Deferred tax asset (see note 8)	10,225	-
Deferred tax liability	(6,236)	-
	3,989	-

11 Directors' current accounts

Movements on the director's account during the year were as follows:

	£
Balances brought forward	(19,583)
Funds introduced	19,583
	-

12 Commitments

At 31 December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014	2013
	£	£
Operating leases which expire:		
Within one year	-	17,250
In two to five years	26,875	-
	26,875	17,250

Notes (continued)

13 Pension commitments

Included within other creditors is an amount of £1,158 being unpaid pension commitments at the year end.

14 Related party transactions

The company makes donations to The Ebico Trust for Sustainable Development, a registered charity (number 1127587) of which P J C Levermore, J C H Lee, W A Mellanby and R H Pitkethly are the Trustees. In 2014 donations were made to the charity totalling £50,000 (2013: £123,050).

At the year-end P J C Levermore's directors account was overdrawn by £nil (2013: £19,583) with the maximum overdrawn amount during the year being the opening balance for the financial year of £19,583 (2013: £32,243). Movements in the year were as a result of repayments made by the director.

The company has provided a loan to Social Ventures in Energy Limited, a 100% subsidiary of Ebico Limited. During the year an amount of £25,000 was provided against this loan. At the year end the amount owed by the company to Ebico Limited was stated at £16,852 (2013: £38,100).

At the year-end Ebico Limited held shares in Eden Solarfair Limited, a holding of 42.5%. During the year Eden Solarfair Limited made loan repayments totalling £7,500 (2013: £5,900) to Ebico Limited. At the year-end Eden Solarfair Limited owed Ebico Limited £14,893 (2013: £22,393).

During the year under review Ebico Limited paid H E O Balfour, a director, a total of £21,840 (2013 - £16,228) for consultancy services. At the year-end an amount of £1,706 (2013 - £nil) was owed by the company.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

15 Company limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the five members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of a liquidation.

16 Reconciliation of members' funds and movement on reserves

	Profit and loss account £
Balance brought forward	1,700,566
Profit for the year	4,791

Balance carried forward	1,705,357
	=====