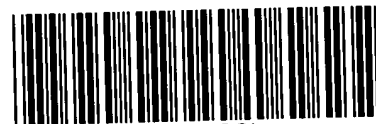


Ebico Limited

Accounts 31 December 2015
together with directors' report

Registered number: 3507095

TUESDAY



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Directors' report

The directors present their annual report on the affairs of the Company, for the year ended 31 December 2015.

Principal activity and business review

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

Results and dividends

The profit for the period after taxation amounted to £18,853 (2014 - £4,791.)

Donations

During the year the company made charitable contributions amounting to £220,000 (2014 - £50,298.)

Directors

The directors who served during the year were as follows:

J C H Lee

P J C Levermore

H E O Balfour

W A Mellanby Resigned 18th February 2016

R H Pitkethly Resigned 18th December 2015

P J Bridgewater Appointed 18th December 2015

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.

The Carpenter's Workshop

The Sawmills
Swan Lane
Combe, OX29 8EY

23 March 2016

By order of the Board,

P J C Levermore, Secretary



Statement of directors' responsibilities

Directors' responsibilities

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 applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 of 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 judgements and estimates that are reasonable and prudent;
- 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.

Auditor's report

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 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 2015, 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.

Auditor's report (continued)

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

29 March 2016

Profit and loss account

For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover		1,176,770	1,074,034
Cost of sales		(197,590)	(177,895)
Gross profit		<u>979,180</u>	<u>896,139</u>
Administrative expenses		(961,577)	(884,037)
Operating profit	3	<u>17,603</u>	<u>12,102</u>
Interest receivable and similar income	2	<u>9,193</u>	<u>1,463</u>
Profit on ordinary activities before taxation		<u>26,796</u>	<u>13,565</u>
Tax on profit on ordinary activities	5	(7,943)	(8,774)
Profit on ordinary activities after taxation		<u><u>18,853</u></u>	<u><u>4,791</u></u>

There were no recognised gains and losses other than the profit for the financial period.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	6	16,376	31,179
Investments	7	58,493	58,393
		<u>74,869</u>	<u>89,572</u>
Current assets			
Debtors	8	201,125	301,758
Cash at bank and in hand		1,622,831	1,568,197
		<u>1,823,956</u>	<u>1,869,955</u>
Creditors: Amounts falling due within one year	9	<u>(170,862)</u>	<u>(247,934)</u>
Net current assets		<u>1,653,094</u>	<u>1,622,021</u>
Total assets less current liabilities		<u>1,727,963</u>	<u>1,711,593</u>
Provisions for liabilities and charges	10	<u>(3,753)</u>	<u>(6,236)</u>
Net assets		<u>1,724,210</u>	<u>1,705,357</u>
Capital and reserves			
Profit and loss account	15	<u>1,724,210</u>	<u>1,705,357</u>
Members' funds		<u>1,724,210</u>	<u>1,705,357</u>

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

The notes form part of these accounts.

The financial statements were approved by the Board of Directors on 23 March 2016 and were signed on its behalf by

J C H Lee
Director



Notes to accounts

31 December 2015

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

a) *Basis of accounting*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b) *Basis of consolidation*

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.

c) *Tangible fixed assets*

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

<i>Office equipment</i>	33%
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<i>Computer equipment</i>	50%
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d) *Taxation*

UK Corporation tax payable is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

e) *Investments*

Investments in subsidiary undertaking and associated companies are stated at cost, less any provisions for impairment

f) *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.

g) *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.

h) *Turnover*

Turnover represents the amounts invoiced for goods and services, stated net of value added tax.

Notes to accounts (continued)

31 December 2015

2 Interest receivable

	2015 £	2014 £
Bank interest receivable	<u>9,193</u>	<u>1,463</u>

3 Operating profit

Operating profit on ordinary activities before taxation is stated after charging:

	2015 £	2014 £
Depreciation of owned fixed assets	15,820	7,088
Operating lease rentals – land and buildings	29,150	26,274
Loss on disposal of fixed assets	-	282
Auditor's fees for audit of these financial statements and other services	8,180	55,336
Charitable donations	220,000	50,298
Directors' remuneration	100,695	118,915
Contributions to Directors' money purchase pension schemes	<u>8,295</u>	<u>8,129</u>

4 Staff costs (including directors)

	2015 £	2014 £
Wages and salaries	263,191	361,913
Social security costs	26,014	37,828
Other pension costs	<u>14,943</u>	<u>17,403</u>
	<u>304,148</u>	<u>417,144</u>

	2015	2014
The average monthly number of employees, including directors	<u>7</u>	<u>10</u>

5 Tax on profit on ordinary activities

	2015 £	2014 £
United Kingdom corporation tax charge based on profits for the year	-	12,763
Deferred taxation charge/(credit)	5,999	(3,889)
Adjustments in respect of prior years	<u>1,944</u>	<u>-</u>
	<u>7,943</u>	<u>8,774</u>

Notes to accounts (continued)

31 December 2015

6 Tangible fixed assets

	Total £
Cost:	
At 1 January 2015	38,572
Additions during the year	1,017
Disposals during the year	-
	<hr/>
At 31 December 2015	39,589
	<hr/>
Depreciation:	
At 1 January 2015	7,393
Provided during the year	15,820
Disposals during the year	-
	<hr/>
At 31 December 2015	23,213
	<hr/>
Net book value	
At 31 December 2014	<hr/> 31,179
At 31 December 2015	<hr/> 16,376

Notes to accounts (continued)

31 December 2015

7 Investments

	2015 £	2014 £
Investments in subsidiary and associated companies		
At start of year	58,393	58,393
Additions during the year	100	-
At end of year	<u>58,493</u>	<u>58,393</u>

The company owns 100% of the issued ordinary share capital of Social Ventures in Energy Limited and Ebico Trading Limited. It also owns 42.5% of the issued ordinary share capital in Eden Solarfair Limited. All are incorporated in the UK.

	2015 £	2014 £
Aggregate capital and reserves		
Social Ventures in Energy Limited	(6,625)	(4,409)
Ebico Trading Limited	100	-
Eden Solarfair Limited	<u>136,623</u>	<u>145,259</u>

Profit/(loss) for the year after taxation

Social Ventures in Energy Limited	(2,216)	23,650
Ebico Trading Limited	0	-
Eden Solarfair Limited	<u>4,257</u>	<u>6,729</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

	2015 £	2014 £
Trade debtors	137,044	222,930
Prepayments and accrued income	18,475	9,352
Amounts due from group undertakings	32,106	16,852
Deferred tax asset	-	10,225
Other debtors	13,500	42,399
	<u>201,125</u>	<u>301,758</u>

Notes to accounts (continued)

31 December 2015

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	16,301	64,143
Accruals and deferred income	76,098	147,636
Amounts due to group undertakings	37,177	-
Taxation and social security costs	39,474	36,155
Other creditors	1,812	-
	<u>170,862</u>	<u>247,934</u>

10 Provisions for liabilities and charges: Deferred Taxation

	2015 £	2014 £
At start of year	6,236	-
Charge/(credit) for the year	5,999	(3,989)
Adjustment in respect of prior years	1,743	-
Allocation against debtors: amounts falling due within one year	(10,225)	10,225
Balance at end of year	<u>3,753</u>	<u>6,236</u>

The elements of deferred taxation are as follows: (asset)/liability

Difference between accumulated depreciation and capital allowances	3,275	6,236
Other timing differences	478	(10,225)
Net (asset)/liability	<u>3,753</u>	<u>3,989</u>

11 Financial Commitments

Operating leases

The minimum annual rentals under operating leases are as follows:

	Land and Buildings	
	2015 £	2014 £
Expiry between 2 and 5 years	<u>31,875</u>	<u>26,875</u>
	<u>31,875</u>	<u>26,875</u>

Notes to accounts (continued)

31 December 2015

12 Pension commitments

Included within other creditors is an amount of £33 (2014 - £1,158) being unpaid pension commitments at the year end.

13 Related Party Disclosures

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. During the year donations were made to the charity totalling £220,000 (2014 - £50,000).

The company has provided a loan to Social Ventures in Energy Limited, a 100% subsidiary of Ebico Limited. During the year an amount of £6,850 (2014 - £25,000) was provided against this loan. At the year end the amount owed by the company to Ebico Limited was stated at £10,002 (2014: £16,852).

At the year end Ebico Limited held 42.5% of the ordinary share capital in Eden Solarfair Limited. During the year Eden Solarfair Limited made loan repayments totalling £14,893 (2014: £7,500) to Ebico Limited. At the year-end Eden Solarfair Limited owed Ebico Limited £nil (2014: £14,893).

Ebico Trading Limited was incorporated on 28th April 2015 as a 100% subsidiary of the Company, Messrs, Balfour, Bridgewater, Lee and Levermore are directors of Ebico Trading Limited and also directors of the Company. During the year the Company incurred £30,980 of management charges for services to the Company by Ebico Trading Limited.

During the year under review Ebico Limited paid H E O Balfour, a director, a total of £12,580 (2014 - £21,840) for consultancy services. At the year-end an amount of £nil (2014 - £1,706) was owed by the company. Mr Balfour was also paid £12,438 (2014 - £nil), by Ebico Trading Limited in respect of his services as a director of that company. In addition P J Bridgewater, a director, was paid £8,292 (2014 - £nil), by Ebico Trading Limited in respect of his services as a director of that company.

At the year end an amount of £37,177 was owed by the Company to Ebico Trading Limited, and an amount of £22,104 was owed to the Company by Ebico Trading Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2015).

Notes to accounts (continued)

31 December 2015

14 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.

15 Reconciliation of members' funds and movements on reserves

	2015 £	2014 £
At beginning of year	1,705,357	1,700,566
Profit for the financial year	18,853	4,791
At end of year	<u>1,724,210</u>	<u>1,705,357</u>