

Registration number: 3507095

# Ebico Limited

Directors' Report and Financial Statements  
for the Year Ended 31 December 2008

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**Ebico Limited**  
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**Ebico Limited**  
**Company Information**

<b>Directors</b>	P Levermore
	J Lee
	W Lee
<b>Secretary</b>	J Lee
<b>Registered office</b>	Wittas House, Two Rivers Station Lane Witney Oxfordshire OX28 4BH
<b>Auditors</b>	Morgan Cameron Limited Registered Auditors Wittas House, Two Rivers Station Lane Witney Oxfordshire OX28 4BH

**Ebico Limited**  
**Directors' Report for the Year Ended 31 December 2008**

The directors present their report and the audited financial statements for the year ended 31 December 2008.

**Principal activity**

The principal activity of the company is retail marketing of equitable and ecological tariffs for utilities.

**Charitable donations**

During the year the company made charitable donations of £145,001. Individual donations were:

	<b>2008 £</b>
The EBICO Trust for Sustainable Development	<u>145,001</u>

**Directors**

The directors who held office during the year were as follows:

- P Levermore
- J Lee
- W Lee

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. 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.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Ebico Limited**

**Directors' Report for the Year Ended 31 December 2008**

..... continued

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:



.....  
P Levermore  
Director

Date: 16<sup>th</sup> July 2009

## **Independent Auditors' Report to the Members of Ebico Limited**

We have audited the financial statements of Ebico Limited for the year ended 31 December 2008 set out on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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 auditors**

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of  
Ebico Limited**

..... continued

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



.....  
Morgan Cameron Limited  
Registered Auditors

Date: 17 JULY 2009

Wittas House, Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

**Ebico Limited**  
**Profit and Loss Account for the Year Ended 31 December 2008**

	Note	2008 £	2007 £
Turnover		745,109	521,011
Cost of sales		(54,340)	(47,868)
<b>Gross profit</b>		<u>690,769</u>	<u>473,143</u>
Administrative expenses		(413,067)	(202,706)
<b>Operating profit</b>	2	<u>277,702</u>	<u>270,437</u>
Other interest receivable and similar income		8,696	6,632
Interest payable and similar charges		(4)	-
<b>Profit on ordinary activities before taxation</b>		<u>286,394</u>	<u>277,069</u>
Tax on profit on ordinary activities	4	(61,386)	(54,679)
<b>Profit for the financial year</b>		<u>225,008</u>	<u>222,390</u>
<b>Profit and loss reserve brought forward</b>		356,622	134,231
<b>Profit and loss reserve carried forward</b>		<u><u>581,630</u></u>	<u><u>356,621</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

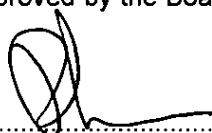


**Ebico Limited**  
**Balance Sheet as at 31 December 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		3,235		2,720
<b>Current assets</b>					
Debtors	6	256,251		121,819	
Cash at bank and in hand		648,574		366,881	
		<u>904,825</u>		<u>488,700</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(326,430)</u>		<u>(134,799)</u>	
<b>Net current assets</b>			578,395		353,901
<b>Net assets</b>			<u>581,630</u>		<u>356,621</u>
<b>Capital and reserves</b>					
Profit and loss reserve			<u>581,630</u>		<u>356,621</u>
			<u>581,630</u>		<u>356,621</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 16<sup>th</sup> May '09 and signed on its behalf by:



P Levermore  
 Director

The notes on pages 8 to 10 form an integral part of these financial statements.

## Notes to the Financial Statements for the Year Ended 31 December 2008

### Basis of preparation

## Turnover

## Depreciation

**Office equipment**                      25% reducing balance

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating profit is stated after charging:

	2008 £	2007 £
The audit of the company's annual accounts	1,300	1,000
Depreciation of tangible fixed assets	924	596

**The directors' emoluments for the year are as follows:**

	2008 £	2007 £
Directors' remuneration	55,373	45,634

# **Ebico Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2008**

..... continued

### **4 Taxation**

#### **Analysis of current period tax charge**

	<b>2008 £</b>	<b>2007 £</b>
<b>Current tax</b>		
Corporation tax charge	<u>100,586</u>	<u>54,679</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(39,200)</u>	<u>-</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>61,386</u></u>	<u><u>54,679</u></u>

### **5 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
As at 1 January 2008	3,662
Additions	<u>1,438</u>
As at 31 December 2008	<u>5,100</u>
<b>Depreciation</b>	
As at 1 January 2008	941
Charge for the year	<u>924</u>
As at 31 December 2008	<u>1,865</u>
<b>Net book value</b>	
As at 31 December 2008	<u><u>3,235</u></u>
As at 31 December 2007	<u><u>2,721</u></u>

# Ebico Limited

## Notes to the Financial Statements for the Year Ended 31 December 2008

..... continued

### 6 Debtors

	2008 £	2007 £
Trade debtors	185,976	100,462
Other debtors	4,997	4,173
Deferred tax	39,200	-
Director current accounts	19,296	13,333
Prepayments and accrued income	6,782	3,851
	<u>256,251</u>	<u>121,819</u>

#### Deferred tax

Deferred tax is provided at 28.00%. The deferred tax asset of £39,200 will be realised after more than one year.

### 7 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	9,288	8,122
Corporation tax	102,077	58,012
Social security and other taxes	44,712	21,999
Other creditors	4,442	31,378
Accruals and deferred income	165,911	15,288
	<u>326,430</u>	<u>134,799</u>

### 8 Company status

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

### 9 Related parties

#### Director's loan account

The following balance owed by the director was outstanding at the year end:

	Maximum Balance £	2008 £	2007 £
P Levermore	<u>19,296</u>	<u>19,296</u>	<u>13,333</u>

No interest is charged in respect of this balance.