

**EBICO LIMITED**  
(a company limited by guarantee and having no share capital)

Accounts - 31st December 2009

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SATURDAY



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18/09/2010  
COMPANIES HOUSE

Registered in England and Wales - No 3507095

**Directors:**

P Levermore

J Lee

W Lee

**Secretary and Registered Office**

J Lee, Wittas House, Two Rivers, Station Lane, Witney, Oxon, OX28 4BH

**REPORT OF THE DIRECTORS  
for the year ended 31st December 2009**

**Principal Activity**

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

**Directors**

The above named served as directors during the year

**Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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 proper accounting records that 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Charitable Donations**

During the year the company made charitable donations of £235,120

**Auditors**

The Auditors, A J Carter & Co, Chartered Accountants and Registered Auditors, have indicated their willingness to be re-elected to office under Section 485 of the Companies Act 2006

**Statement of disclosures of information to auditors**

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors 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 have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Board



P Levermore - Director

Witney

13/09/2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

We have audited the financial statements of Ebico Limited for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 its 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 the financial statement 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, including "APB Ethical Standard - Provision Available for Small Entities (Revised)", in the circumstances set out in note 1 to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**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 31st December 2009 and of its profit for the year then ended,
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)**

**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, 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, or
- 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 and the directors' report in accordance with the small companies regime

A J Carter BSc (Econ) FCA  
(Senior Statutory Auditor)  
for and on behalf of A J Carter & Co  
Statutory Auditors

22b High Street  
Witney  
Oxon  
OX28 6RB

13th September 2010

**EBICO LIMITED**

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**PROFIT AND LOSS ACCOUNT  
for the year ended 31st December 2009**

		<b>2008</b>	
<b>Notes</b>	<b>£</b>	<b>£</b>	
2	TURNOVER	992,152	745,109
	Cost of sales	<u>(38,223)</u>	<u>(54,340)</u>
	GROSS PROFIT	953,929	690,769
	Administrative expenses	<u>(666,249)</u>	<u>(413,067)</u>
3.	OPERATING PROFIT	287,680	277,702
4	Other income	8,549	8,696
5	Interest payable	<u>-</u>	<u>(4)</u>
	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	296,229	286,394
6	TAXATION	<u>(84,718)</u>	<u>(61,386)</u>
	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	211,511	225,008
	RETAINED PROFITS brought forward	<u>581,630</u>	<u>356,622</u>
	RETAINED PROFITS carried forward	<u>£793,141</u>	<u>£581,630</u>

There were no recognised gains or losses other than those included in the profit and loss account

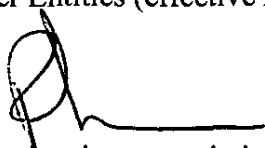
The notes on pages 6 to 8 form part of these financial statements.

# EBICO LIMITED

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BALANCE SHEET		31st December 2009		2008
Notes		£	£	£
7	FIXED ASSETS			
	Tangible assets		8,134	<u>3,235</u>
	CURRENT ASSETS			
8	Debtors	277,415		256,251
	Cash at bank	<u>655,281</u>		<u>648,574</u>
		932,696		904,825
9	CREDITORS (amounts falling due within one year)	<u>147,689</u>		<u>326,430</u>
	NET CURRENT ASSETS		<u>785,007</u>	<u>578,395</u>
	NET ASSETS		<u>£793,141</u>	<u>£581,630</u>
	CAPITAL RESERVES			
	Profit and loss account		<u>£793,141</u>	<u>£581,630</u>

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



P Levermore

(Director)

Approved by the Board

2010

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE ACCOUNTS  
for the year ended 31st December 2009

1. **Accounting Policies**

i) **Accounting Convention -**

The accounts of the company have been prepared under the historical cost convention and incorporate the results of the principal activities which are described in the directors' report and which are continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ii) **Depreciation -**

Depreciation of tangible fixed assets is provided on the following basis, calculated at annual rates estimated to write off each asset over the term of its useful life. The rate in use is as follows:

Office equipment and fixtures - 25% per annum reducing balance

iii) **Deferred Taxation -**

Provision is made in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

iv) **Turnover -**

The turnover represents sales and charges for work done exclusive of VAT.

2 **Turnover**

The turnover and profit before taxation are attributable to the principal activity of the company. The turnover all arose from the United Kingdom.

3 **Operating Profit**

	2009	2008
	£	£
The operating profit is after charging:		
Depreciation of tangible fixed assets	1,471	924
Directors' remuneration	82,671	55,373
Auditors' remuneration	2,000	1,300

4 **Other Income**

	2009	2008
Interest receivable	<u>£8,549</u>	<u>£8,696</u>

5 **Interest Payable**

	2009	2008
Bank interest	£ <u>—</u>	£ <u>4</u>

NOTES TO THE ACCOUNTS  
for the year ended 31st December 2009 (continued)

6	<b>Tax on profit on ordinary activities</b>	2009	2008
	(a) Charge for the year	£	£
	Corporation tax - current year	38,108	100,586
	- prior year overprovision	(295)	-
	Deferred tax	32,900	(39,200)
	S 419 tax	<u>14,005</u>	<u>-</u>
		<u>£84,718</u>	<u>£61,386</u>
	(b) Corporation Tax has been charged at the rate of 21% (2008: 30% and 28% less marginal relief) based on the profit for the year		
	(c) Deferred tax asset	2009	2008
		£	£
	Balance brought forward	39,200	-
	(Charge)/credit for the year	<u>(32,900)</u>	<u>39,200</u>
	Balance carried forward	<u>£6,300</u>	<u>£39,200</u>

The deferred tax asset relates to charitable donations disallowed for tax purposes in the current year, for which tax relief will be given in the following year

7	<b>Tangible Fixed Assets</b>	Office equipment £
	<b>Cost</b>	
	At 1 1.09	5,100
	Additions	<u>6,370</u>
	At 31 12 09	<u>11,470</u>
	<b>Accumulated Depreciation</b>	
	At 1 1 09	1,865
	Charge for the year	<u>1,471</u>
	At 31 12 09	<u>3,336</u>
	<b>Net Book Value</b>	
	At 31 12 09	<u>£8,134</u>
	At 31 12 08	<u>£3,235</u>



NOTES TO THE ACCOUNTS  
for the year ended 31st December 2009 (continued)

8	<b>Debtors</b>	2009	2008
		£	£
	Trade debtors	185,129	185,976
	Other debtors	3,333	4,997
	Deferred tax	6,300	39,200
	Directors' current account	60,000	19,296
	Prepayments and accrued income	<u>22,653</u>	<u>6,782</u>
		<u>£277,415</u>	<u>£256,251</u>
9	<b>Creditors: Amounts falling due within one year</b>	2009	2008
		£	£
	Trade creditors	17,686	9,288
	Corporation tax	52,113	102,077
	Social security and other taxes	28,555	44,712
	Other creditors	1,275	4,442
	Accruals and deferred income	<u>48,060</u>	<u>165,911</u>
		<u>£147,689</u>	<u>£326,430</u>

10 **Operating Lease Commitments**

Annual commitment on lease expiring between 2-5 years      £23,000

11 **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.

12 **Related Parties**

**Director's loan account**

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

	Maximum balance	2009	2008
P Levermore	<u>£60,000</u>	<u>£60,000</u>	<u>£19,296</u>

No interest is charged in respect of this balance

**DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 31st December 2009**

	£	£	2008 £
<b>Turnover</b>			
Sales		992,152	744,126
Other income		<u>-</u>	<u>983</u>
		992,152	<u>745,109</u>
<b>Cost of sales</b>			
Carbon licences	4,395		719
Agency services	<u>33,828</u>		<u>53,621</u>
		<u>38,223</u>	<u>54,340</u>
<b>Gross profit</b>		953,929	<u>690,769</u>
<b>Administrative expenses (analysed below)</b>			
Employment costs	191,484		120,417
Establishment costs	12,823		11,754
General administration expenses	459,929		279,576
Bank charges	542		396
Depreciation of office equipment	<u>1,471</u>		<u>924</u>
		<u>666,249</u>	<u>413,067</u>
<b>Operating profit</b>		287,680	277,702
<b>Other interest receivable and similar income</b>			
Bank interest receivable		8,549	8,696
<b>Interest payable and similar charges</b>			
Bank interest payable		<u>-</u>	<u>(4)</u>
<b>Profit on ordinary activities before taxation</b>		<u>£296,229</u>	<u>£286,394</u>

**EBICO LIMITED**

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**DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 31st December 2009 continued**

	£	£	2008 £
<b>Employment costs</b>			
Wages and salaries		88,418	54,304
Staff NIC (Employers)		7,551	3,544
Directors remuneration		82,671	55,373
Directors NIC (Employers)		9,049	6,806
Staff training		<u>3,795</u>	<u>390</u>
		<u>£191,484</u>	<u>£120,417</u>
<b>Establishment costs</b>			
Rent		9,910	8,775
Insurance		283	259
Repairs and renewals		<u>2,630</u>	<u>2,720</u>
		<u>£12,823</u>	<u>£11,754</u>
<b>General administration expenses</b>			
Telephone and fax		4,320	9,316
Website and internet		10,426	20,976
Printing, postage and stationery		20,004	30,105
Trade subscriptions		7,671	4,216
Charitable donations		235,120	145,001
Hire of plant and machinery		405	69
Sundry expenses		169	967
Travel and subsistence		9,371	10,931
Advertising		31,412	-
Promotional expenses		82,295	52,374
Customer entertaining		442	220
Accountancy fees		-	660
Audit fee		2,000	1,300
Consultancy fees		45,200	174
Legal and professional fees		8,310	860
Bookkeeping fees		<u>2,784</u>	<u>2,407</u>
		<u>£459,929</u>	<u>£279,576</u>