

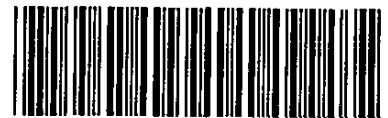
**Co-operative Energy Limited
(formerly Volt Energy Supply Limited)**

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 22 JANUARY 2011

REGISTERED NO. 06993470

WEDNESDAY



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A41	17/08/2011	244
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Co-operative Energy Limited

Directors' report and financial statements for the period ended 22 January 2011

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Co-operative Energy Limited

Directors' Report for the period ended 22 January 2011

Principal activity

Co-operative Energy Limited is an electricity and gas supply company

Review of the business

The directors consider that the results for the period and the period end financial position are satisfactory. They expect the business to develop in forthcoming years as customer numbers grow.

The results reflect the fact that the business was in the process of launching during the period.

Change of name

On 9 November 2010 the company changed its name from Volt Energy Supply Limited to Co-operative Energy Limited.

Directors

The following directors were appointed on 18 June 2010

A P Barnes	T D Jackson-Smith	N B Kennedy
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The following directors were appointed on 21 October 2010

G Adams	S E Allen	S R Allsopp	O Birch	J Boot
I Burbidge	R J FitzJohn	R Frodsham	P H Gray	N Heywood
M Jarvis	D Morrison	J Nunn-Price	E G Parker	S J Ridler
D Shaw	H R Wiseman	V S Woodell		

The following directors all resigned on 21 October 2010

A P Barnes	M H Evans	J H Furness	T D Jackson-Smith	N B Kennedy
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The following directors resigned on 11 June 2011

E G Parker	S J Ridler
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Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make them aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors

And signed on behalf of the Board



E Parker
Secretary

1 August 2011

Co-operative Energy Limited

**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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 use and apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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

On behalf of the Board



E Parker, Secretary

1 August 2011

**Independent Auditor's report to the members of
Co-operative Energy Limited**

We have audited the financial statements of Co-operative Energy Limited for the period ended 22 January 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 22 January 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 period 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.



S Haydn-Jones
(Senior Statutory Auditor)

for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

1 August 2011

Co-operative Energy Limited
Profit and loss account
for the period ended 22 January 2011

	Notes	Period from 1 April 2010 to 22 January 2011 £	Period from 18 August 2009 to 31 March 2010 £
Turnover	1	2,992	-
Cost of sales		(2,500)	-
Gross Profit		<u>492</u>	<u>-</u>
Administrative expenses		(1,043,199)	(4,460)
Operating loss	4	<u>(1,042,707)</u>	<u>(4,460)</u>
Loss on ordinary activities before taxation		<u>(1,042,707)</u>	<u>(4,460)</u>
Tax on profit on ordinary activities	5	189,036	-
Loss for the period		<u><u>(853,671)</u></u>	<u><u>(4,460)</u></u>

The results for 2011 and 2010 relate wholly to continuing operations

The notes on pages 6 to 9 form an integral part of the financial statements

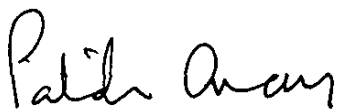
The company has no recognised gains and losses other than the result for the period included above and therefore no separate statement of recognised gains and losses has been presented

Co-operative Energy Limited
Registered number 06993470

Balance sheet as at 22 January 2011

	Notes	22 January 2011 £	31 March 2010 £
Current assets			
Debtors	6	34,145	-
Creditors. amounts falling due within one year	7	(222,545)	-
Net current assets		<u>(188,400)</u>	<u>-</u>
Creditors. amounts falling due after one year	8	(669,730)	(4,459)
Net liabilities		<u>(858,130)</u>	<u>(4,459)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(858,131)	(4,460)
		<u>(858,130)</u>	<u>(4,459)</u>

Signed on behalf of the board of directors



Director

P. GRAY

Approved by the board 1 August 2011

Co-operative Energy Limited

Notes to the financial statements for the period ended 22 January 2011

A summary of the more important accounting policies is set out below

1 Accounting policies

Basis of preparation

These financial statements are presented in pounds sterling (GBP), which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable UK Accounting Standards (UK Generally Accepted Accounting Practice).

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £858,130 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by The Midcounties Co-operative Limited, the company's ultimate holding undertaking. The Midcounties Co-operative Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that the support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Turnover

Turnover includes cash sales and goods sold on credit, net of sales related taxes such as value added tax.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax provision is made on an undiscounted basis for all such timing differences except as otherwise required by FRS19.

Cash Flow Statement

The cash flow of the company is included in the consolidated group cash flow statement, consequently the company itself is exempt under FRS 1 (revised 1996) from publishing a cash flow statement.

2 Directors' remuneration

The directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

3 Employees

All staff including directors are employed by the ultimate holding society The Midcounties Co-operative Limited from which staff costs are recharged. The emoluments of the directors are borne by the ultimate holding Society.

4 Operating loss

The audit fee is met by the ultimate parent undertaking.

Co-operative Energy Limited

Notes to the financial statements for the period ended 22 January 2011

5 Taxation

	Period from 1 April 2010 to 22 January 2011 £	Period from 18 August 2009 to 31 March 2010 £
(a) Revenue account - analysis of credit for the period		
Current taxation		
UK corporation tax on profits of the period	(169,596)	-
Total current tax	<u>(169,596)</u>	<u>-</u>
Deferred taxation		
Origination and reversal of timing differences	(20,160)	-
Adjustment in respect of prior periods	-	-
Effects on deferred tax of change in tax rate	720	
Total deferred tax	<u>(19,440)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(189,036)</u>	<u>-</u>

(b) Factors affecting tax credit for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 28% (2010 21%) The differences are explained below

	Period from 1 April 2010 to 22 January 2011 £	Period from 18 August 2009 to 31 March 2010 £
Loss on ordinary activities before tax	<u>(1,042,707)</u>	<u>(4,460)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 21%)	(291,958)	(937)
Effects of		
Expenses not deductible for tax purposes	102,284	-
Difference between capital allowances and depreciation	20,160	-
Transfer pricing computational adjustment	(82)	-
Unrelieved taxation losses	-	937
Current tax credit for period (note 5(a))	<u>(169,596)</u>	<u>-</u>

	As at 22 January 2011 £	As at 31 March 2010 £
(c) Balance sheet		
Corporation tax payable	<u>-</u>	<u>-</u>
Provision for deferred taxation		
Accelerated capital allowances	(19,440)	-
Amount included in debtors	<u>(19,440)</u>	<u>-</u>
Provision at start of period	-	-
Deferred tax credit in revenue account for period (note 5(a))	(19,440)	-
Debtor at end of period	<u>(19,440)</u>	<u>-</u>

Co-operative Energy Limited

Notes to the financial statements for the period ended 22 January 2011

5 Taxation (continued)

(d) Factors affecting future tax charges

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 22 January 2011 has been included in the figures above.

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate would create an additional reduction in the deferred tax asset of approximately £720. This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 27% to 23%, if these applied to the deferred tax balance at 22 January 2011, would be to further reduce the deferred tax asset.

6 Debtors

	As at 22 January 2011 £	As at 31 March 2010 £
Trade debtors	3,000	-
Prepayments	11,705	-
Deferred taxation	19,440	-
	<u>34,145</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	As at 22 January 2011 £	As at 31 March 2010 £
Trade creditors	24,353	-
Accruals	198,192	-
	<u>222,545</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	As at 22 January 2011 £	As at 31 March 2010 £
Amounts owed to group undertakings	669,730	4,459
	<u>669,730</u>	<u>4,459</u>

9 Share capital

	As at 22 January 2011 £	As at 31 March 2010 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Co-operative Energy Limited

Notes to the financial statements for the period ended 22 January 2011

10 Profit and loss account	As at 22 January 2011	As at 31 March 2010
Balance at 1 April 2010	(4,460)	-
Loss for the period	<u>(853,671)</u>	<u>(4,460)</u>
At 22 January 2011	<u>(858,131)</u>	<u>(4,460)</u>

11 Immediate and ultimate parent undertaking

The directors regard The Midcounties Co-operative Limited as the immediate parent undertaking

The directors regard The Midcounties Co-operative Limited as the ultimate parent and ultimate controlling entity
Copies of the parent's consolidated financial statements may be obtained from the Secretary, Co-operative House,
Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA