

# **Baywind Energy Co-operative Ltd**

## **Annual Report, AGM Notification and Summary Financial Statements for the year ended 31<sup>st</sup> December 2011**

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## Co-operative Information

Directors:	Majid Siadat Richard Scott David Eastlick James Wood Chuck Taylor Lorrie Marchington Derek Elsworth Alex Hassan Annette Heslop
Chairman:	David Eastlick
Company Secretary:	Annette Heslop
Registered Office:	Unit 33, Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Registered Number:	28354R
Auditors:	Melville & Co 18 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Bankers:	Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
Solicitors:	Wrigleys 19 Cookridge Street Leeds LS2 3AG
Number of current members	1283

## Chairman's Statement Year Ending 31<sup>st</sup> December 2011

Baywind Energy Co-operative Ltd has been in production for 15 years and has continued to display the members' innovatory enthusiasm in recognising the need for renewable energies allied to community involvement. The year started with poor wind availability but this lack was compensated for by excellent wind availability during May, the autumn and in particular December resulting in a near budget performance (see below).

### **Production and Site Management**

The thanks of the Board go to Annette and Jack Heslop, the site manager, who deal with the daily needs of the wind farm.

#### **Harlock Hill**

The actual production was 4,858MWh, 88.6% of budget (2010, 3,245MWh) and equates to the annual needs of 1031 homes (using the most recent factor for electricity demand given by RenewableUK). The resulting financial income to the Cooperative was 96.3% of budget, despite the loss of production from turbine T1 during nearly six months downtime while a replacement transformer was procured and installed. Including the insurance claim for this lost production, the average availability of the wind farm was 97.5%, an excellent result and a testament to the effort of Jack and Baywind's O&M contractors.

The plant suffered the usual small problems associated with ageing plant but spare parts have been speedily located and installed. Baywind has bought a reserve transformer which is in storage against the possibility that transformers in the remaining turbines may fail. Insurance claims have continued to markedly affect the insurance premium for 2011 and 2012 but the cost for insurance in 2012 is not especially changed from that of 2011.

Baywind remains satisfied with the Operations and Maintenance (O&M) service provided by SKM.

#### **Haverigg II**

There has been a lack lustre performance at Haverigg II.

Production was 4,793MWh, 78.0% budget (2010, 3,301MWh) and equates to the annual needs of 1012 homes (using the most recent factor for electricity demand given by Renewables UK).

Baywind owns one turbine (out of four) at Haverigg II. Baywind takes 25% of the profits and contributes to 25% of the costs of operation, whilst Triodos Renewables has responsibility for the remaining three machines.

In May 2011 Triodos appointed Wind Technics as its O&M contractor. There has been marked poorer plant availability compared to that of Harlock Hill.

### **Financial**

The surplus funds for distribution are £128,549, which represents 8.09% gross return for EIS holders and 6.47% gross return for non EIS holders.

The majority of the Co-operative's cash reserve has remained with the Furness Building Society to secure a better rate of return.

### **Caledonia Cooperative and Findhorn Wind Park Ltd ("Findhorn")**

The plan for the Caledonia Co-operative ("Caledonia") was not realised and in 2010 the decision was made to shut down the Co-operative. Caledonia's remaining activity was the management of a loan to Findhorn to help towards the purchase of three turbines, the loan being procured by Baywind. A premium on the loan provided the revenue to operate Caledonia, which also owned 30% of the Findhorn shares. During the year, Caledonia Co-operative was finally dissolved with the resulting 30% share capital in Findhorn transferred to Baywind for no additional charge. The loan will be completely repaid to Baywind in September 2012.

### **Power Purchase Agreement**

Baywind's NFFO (Non Fossil Fuel Obligation) contract expired on January 30<sup>th</sup> and a new power purchase agreement has been agreed with Coop Energy, which buys Baywind's output (including renewable attributes) at a higher financial value than that of the NFFO contract. The contract has the facility to be terminated at short notice without penalty once construction of the new wind farm begins.

### **Communication with members**

The Co-operative has made significant steps in 2011 by seeking the permission of individual members to receive their share interest using payment by BACS and to accept e-mail communications. For those members who do not wish to receive e-mail communications or payment by BACS, the existing methods will continue. The advantages to Baywind of e-mail communication and payment by BACS are savings in postage, paper and the time of office staff.

### **Furness Wind Farm Update**

As members are aware, Baywind are working with Infinergy to develop the Furness Wind Farm which includes re-powering the Harlock Hill site and during the year both parties signed a Cooperation Agreement. Board members have contributed to the Environmental Impact Assessment accompanying the planning application by reviewing and commenting on chapters.

The Furness Wind Farm straddles the Barrow Borough (BBC) and South Lakeland District (SLDC) boundary and Barrow Borough are taking the lead in the planning application, but both authorities will be required to reach the final decision. At the time of writing (April 2012) a decision is expected by both authorities sometime in May.

Cumbria County Council (CCC) was asked to respond to the development as a consultee. Given the nature of the proposal the CCC planners were obliged to raise the matter at a full development control (planning) committee in order to undertake a vote on their response. The CCC planners prepared a report to the committee members and recommended that they do not object to the proposal as it met with current policy and was not considered to have significant effects. I am pleased to report that this recommendation was passed by the committee in February who then informed BBC and SLDC.

I would like to take this opportunity of thanking Baywind members and members of other co-operatives for taking the time to write in support of the application.

An option for a new lease for the replacement wind turbines has been agreed and signed by the landlord.

### **Community Affairs**

The Baywind Energy Conservation Trust (BWECT) has made a £5,000 payment to the Dalton drill hall, which is used as a community resource, towards better energy usage as well as advice in energy conservation.

### **Baywind, the Board and Staffing**

Since the last AGM the Board has met four times. Richard Scott was confirmed as vice-chairman. Key performance indicators (KPI) have been drawn up to assist the Board in the exercise of their responsibilities. It is envisaged that some of these KPIs will be used in the annual report to help members monitor the performance of their Co-operative.

Energy4All has taken on a new member of staff, Tariq Hussain who will be responsible for project financial modelling and drafting year end accounts for Baywind and Energy4All's other co-operatives.

I thank all the staff there who provide the Board and myself with valuable help and support, and respond to the needs of Baywind members.

### **Conclusion**

Baywind continues to be commercially robust. It will continue to work to maintain production and achieve a successful partnership with Infinergy, which will lead to a repowered Harlock Hill, ready for another 20 years. A near budget performance (including an insurance claim) has been achieved and plant availability (including the insured downtime) has been excellent.

David Eastlick, Chairman  
April 2012

## Directors' Report

### Principal activities

The principal activity of the co-operative continued to be that of the generation of electricity from renewable sources.

### Board of Directors

Richard Scott  
David Eastlick  
James Wood  
Annette Heslop  
Chuck Taylor  
Derek Elsworth  
Lorrie Marchington  
Alex Hassan  
Majid Siadat

At the AGM in May 2011 Derek Elsworth, Annette Heslop and Lorrie Marchington were re-appointed to serve on the Board for a further term.

The Rules allow for a maximum number of nine Board members of which one third must retire each year in rotation. At the AGM in May this year David Eastlick, Richard Scott and Charles Taylor will retire by rotation and are all seeking re-election. The Co-op received two nominations to join the Board from Keith Boxer and Mike Pickthall.

### Auditors

Melville & Co have agreed to offer themselves for re-appointment as auditors of the Co-operative.

### Remuneration of Directors

The Board considers it is not appropriate, given the size of the Co-operative, to establish a separate Remuneration Committee, and these functions are carried out by the Board as a whole.

The Directors are entitled to claim £500 per annum plus reasonable expenses incurred in the performance of their duties. The Board decided that the Chairman should be paid an additional fee of £2,000 to cover time spent on preliminary work on repowering Harlock Hill. The total value of Director fees paid are provided in the Notes to the Summary Profit & Loss.

### Management

Energy4All Ltd, a company dedicated to developing community ownership of renewables, manage the day to day activities of the Co-op along with maintaining the members share register. Energy4All also monitor Harlock Hill and Haverigg II wind farms on a daily basis and produce detailed monthly production reports direct to the Board.

### Directors' responsibilities

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

The rules of the Co-operative require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of the profit or loss of the Co-operative for that period. In preparing those 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 Co-operative 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 Co-operative and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965-2002. They are also responsible for safeguarding the assets of the Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' attendance at Board Meetings during 2011	92%	Target: 89% (8 out of 9) *
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\* The target 8 out of 9 means that any one director is unable to attend a meeting of the full board made up of 9 directors.

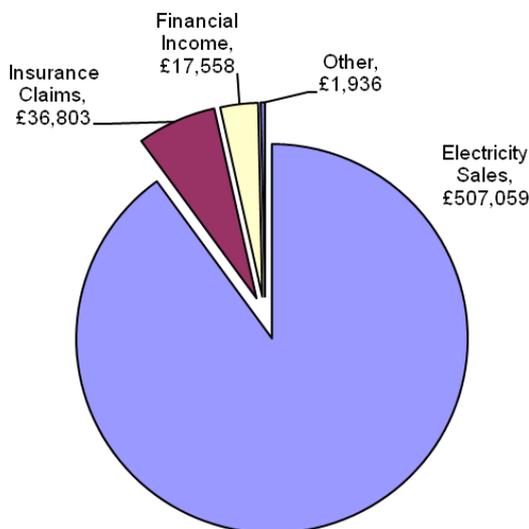
In 2011, Baywind started tracking a number of Key Performance Indicators (KPIs) as a way for the Board to understand and manage important social, environmental, operational and financial aspects of the business. During the year this resulted in increased focus on the Baywind community fund and the implications of turbine outages, amongst other factors.

### Income

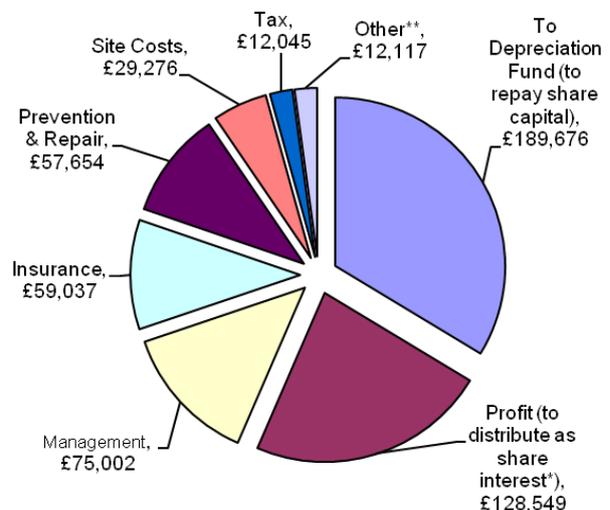
Both Harlock Hill and Haverigg II have long term power purchase agreements in place through a NFFO (Non Fossil Fuel Obligation) contract. A fixed price (annual RPI linked) is paid for the power generated each month. Harlock Hill's NFFO contract ended on 30 January 2012 after which Harlock Hill joined the ROC market and has now entered into an agreement to sell the electricity to Co-operative Energy.

In 2011, 90% of Baywind's income was earned directly from electricity sales, with 10% from other sources, including insurance claims for lost production. 43% of total income was used to pay costs, 34% was added to reserves for repayment of share capital and 23% was booked as profit for distribution to members.

**How We Earned Our Income, 2011**  
Total: £563,356



**How We Spent Our Income, 2011**  
Total: £563,356



\* Subject to AGM

\*\* Includes monitoring, energy conservation fund, loan interest

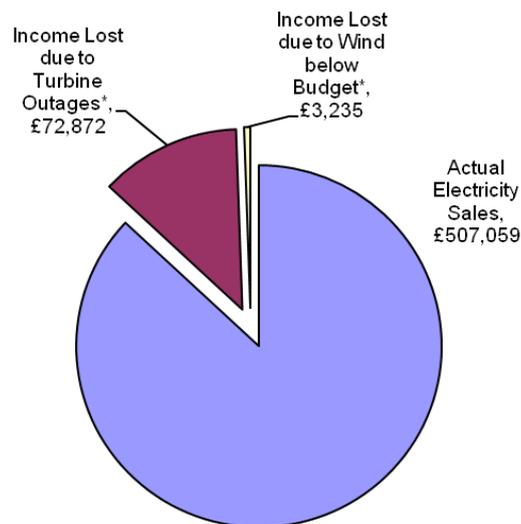
## Production

2011	Harlock Hill Production			Haverigg II Production		
	Actual output kWh	Budget output kWh	Variance	Actual output kWh	Budget output kWh	Variance
January	325,913	625,089	52%	365,090	735,800	50%
February	306,399	543,756	56%	383,808	575,961	67%
March	210,654	529,657	40%	187,993	517,614	36%
April	307,731	403,115	76%	297,251	442,834	67%
May	549,793	416,898	132%	559,945	438,970	128%
June	235,007	369,768	64%	286,001	382,887	75%
July	184,693	324,822	57%	232,386	377,482	62%
August	289,866	318,305	91%	273,629	355,085	77%
September	481,362	348,562	138%	433,732	425,213	102%
October	545,287	533,657	102%	579,750	638,019	91%
November	515,125	555,936	93%	567,277	659,374	86%
December	906,750	516,136	176%	626,340	597,970	105%
<b>TOTAL</b>	<b>4,858,580</b>	<b>5,485,701</b>	<b>89%</b>	<b>4,793,202</b>	<b>6,147,209</b>	<b>78%</b>

Harlock Hill did not meet budgeted output primarily due to Turbine T1 being out of operation for nearly six months awaiting a replacement transformer. The lost output is not included in the table above but most of the lost production was recovered in a successful insurance claim. Haverigg II did not meet budgeted output due to several mechanical issues throughout the year.

The financial impact of the outages was estimated at £72,872 of which £36,803 was able to be reclaimed from insurance. There was only a small estimated loss of income due to wind conditions in 2011, as a poor start was almost all offset by wind in excess of budget for the rest of the year.

**Effect of Wind & Outages on Sales, 2011**  
**Estimated Total: £583,166**



\* All losses are estimates, calculated from site logs

## **Notice of Annual General Meeting to be held on Saturday 19<sup>th</sup> May 2012**

**NOTICE** is given that the Annual General Meeting of members will be held at 1.00pm on Saturday 19<sup>th</sup> May 2012 at The Riverside Hotel Stramongate Bridge, Beezon Road, Kendal, Cumbria LA9 6EL for the following purposes:

### **AGENDA**

1. Introductions and welcome.
2. **Motion 1:** To approve the minutes of the Annual General meeting held on 14<sup>th</sup> May 2011 (previously circulated 15<sup>th</sup> June 2011).
3. **Motion 2:** To receive and adopt the Report of the Directors and the annual Accounts for the year ended 31<sup>st</sup> December 2011, together with the Report of the auditors thereon.
4. **Motion 3:** To re-appoint the firm of Melville & Co, Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting at a fee to be agreed by the Board.
5. **Motion 4:** To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest. A share interest statement will be provided with each cheque/BACS payment.
6. Election of Directors: declaration of result.
7. AOB ~ Members questions.

### **Close of formal business**

By order of the Board  
Annette Heslop,  
Director and Company Secretary  
Baywind Energy Co-operative Ltd  
19<sup>th</sup> April 2012

Registered Office  
Unit 33, Trinity Enterprise Centre  
Furness Business Park  
Barrow-in-Furness  
Cumbria LA14 2PN

**Please refer to the enclosed Form of Proxy and Ballot Form for instructions on voting.**

## Nominations to the Board

The Rules allow for a maximum number of nine Board members of which one third must retire each year in rotation. David Eastlick, Richard Scott and Charles Taylor will all retire by rotation and are all seeking re-election. The Co-op received two nominations to join the Board from Keith Boxer and Mike Pickthall.

### Biographical Notes

#### Directors Seeking Re-election

##### David Eastlick - Grange-over-Sands, Cumbria

My name is David Eastlick and I am aged 67. I have been a director since 2007 and I offer myself for re-election.

In summer 2008, I became Chairman of the Board and I have been re-elected chairman each year since then at the first board meeting after each AGM.

I'm very pleased with the actions that the Board has accomplished. We have, for instance, agreed to support other Co-operatives financially for short periods of time including Energy Prospects, dealt with the consequences of an ageing wind farm (difficult to locate spare parts, increasing insurance premiums.....), worked with Infinergy on the plans for the Furness Wind Farm and introduced key performance indicators to help the Board and members in monitoring the performance of the Co-operative. My own contribution to Furness Wind Farm has been to participate in the preparation of documentation for the planning application and lead the negotiations of legal documents for an option to a new lease and the lease itself.

My wife and I live in Grange over Sands, less than 20 miles from Harlock Hill. We have lived in the area for 42 years and I have held shares in Baywind since its start up. We are interested in environmental matters and help other local environmental groups in practical projects.

I remain interested in wind power as a source of renewable power to complement existing electricity generation methods to assure stability of supply and mitigate the human effect on the causes of climate change. Of course a community owned wind farm is the crème de la crème!

If re-elected as a director, I will continue to work to further the aims and success of Baywind Energy Cooperative.

##### Richard Scott – Pennington

Former plant ecologist at Merlewood Research Station, Grange, doing botanical field surveys and also research into biofuels for the Department of Energy. Experience in tropical forest research in Indonesian Borneo. Previously an Ulverston town councillor and primary school governor. Shareholder of a 5 hectare woodland managed for biodiversity, wood fuel and education near Lindale, Cumbria. Current day job: health walks co-ordinator at Cumbria CVS.

Baywind Board member since 1996. Through Baywind, a Board member of Co-operatives and of the Co-operative College, Manchester. Member of Co-ops UK Co-operative Performance Committee and Co-operative Business Development Panel. Baywind is highly regarded in the co-operative movement and I will continue to spread the word about Baywind and Energy4All, and to learn from other co-operatives about their methods and achievements.

I hope my experience as a founder member of Baywind will be of value to the Board in the transitional period with the proposed re-powering. I have acted as Chair of the Baywind Energy Conservation Trust since it was set up. It will be important to engage more with local people as shareholders and to raise the level of benefits to the wider community.

## **Charles Taylor - Houghton-le-Spring**

I am 60 years old and have 30 years experience working in the power generation industry and for the last 9 years owning and running an industrial fencing and landscaping business. After graduation at Newcastle Polytechnic I worked on many sites in various parts of the world commissioning and supervising the construction of various power plants and industrial projects. In 1986 my wife and I moved to Australia where we stayed for nearly 7 years and I worked for consultant engineers on power and industrial projects. We returned to the UK in 1992 and I worked for Merz and Mclellan (now part of Balfour Beattie) in Newcastle upon Tyne as a Senior Project Manager and later as Director of Projects. I left engineering 9 years ago and bought an industrial fencing and landscaping company that specialises in environmental works in woodlands, quarries and redundant sites.

I have shares in nearly all of E4All family of wind farm cooperatives, in two community owned hydro electric schemes and in the past year or so have invested in 3 solar systems. I am generally interested in all forms of renewable energy.

I have engineering, financial and business experience and in 2007 I offered my services as a Baywind Director and was duly elected to the board. I have attended the majority of board meetings and also other meetings to specifically address maintenance issues and the proposed re-powering project with Infinergy.

I believe that I have made a contribution to the well being of our co-operative and am willing to continue in this role having retired by rotation to meet the requirement of one third of the board required each year.

## **New Candidates**

### **Keith Boxer – Alderley Edge**

BSc. BArch, University of Bath School of Architecture & Building Engineering, 1987-90 RIBA parts 1-3

Keith Boxer is an architect with core specialisms in low-carbon design and sustainable energy. He has led on the sustainability element of a number of high profile building projects with building-integrated renewables, including the £30m new-build Alan Turing Building at the University of Manchester.

He currently works in the UK for White arkitekter who are Scandinavia's largest architectural practice. White arkitekter are involved in sustainable city developments in UK and elsewhere in Europe, such as Hammarby Sjostad in Stockholm and the Western Harbour in Malmo, where 100% of the energy needs are met by local renewable energy sources.

In addition to his work on sustainable buildings, Keith has been involved in the design and development of sustainable energy projects in both Sweden and the UK. He was instrumental in establishing "Baywind" and the UK's first co-operatively owned wind farm at Harlock Hill in Cumbria and in the design and financing of Sweden's first offshore wind-farm Bockstigen-varlar 2.5MW.

As well as design expertise Keith has also specialist knowledge in sustainable energy planning and the funding and financing of sustainable energy developments.

In addition to his role as Director of Innovation and Sustainability with White arkitekter, in recent years Keith has also had responsibility for the "Manchester is my Planet" programme. <http://manchesterismyplanet.com/>. There he was involved in a number of initiatives promoting the uptake of sustainable energy in Greater Manchester, including the European funded PEPESEC energy planning project, the "Circle of Wind" project and the NWDA funded ESCO feasibility study for GM and the NW.

As well as being a shareholder and founder member of "Baywind" Keith is also a founder and shareholder of "Ownpower Sweden AB" and "Ownpower Gotland AB", which were established to help promote local ownership of renewable energy resources in Sweden.

Keith has a deep understanding of the issues surrounding community ownership of renewable energy, in various forms, and 20 years experience from working on the design, development and financing of sustainable energy projects in both Sweden and the UK.

### **Mike Pickthall – Heysham**

I.Eng., MIET

I am an Incorporated Engineer with the UK Engineering Council and a Corporate Member of the Institute of Engineers and Technicians. I am also a member of the Energy Institute.

I am deeply interested in renewable energy, especially wind energy, passionately defend and promote wind energy ethically and technically both when overhearing conversations of third parties, with friends and colleagues and also within engineering and industry in general.

I am a shareholder in 2 wind farms, hold depository receipts with an ethical bank which both owns and financially supports wind energy; and am a member of 2 co-operatives. I also actively promote the causes of these organizations, wherever possible;

I have previously held a board position with Baywind. I have also held Project Management positions for approximately the last four and half years, on projects with budgets up to approx. £8 million, with teams of up to 40, including management of subcontractors in varying engineering phases.

I have been awarded for my Project Management capabilities and have extensive experience in all aspects of Project Management and engineering, in particular:

Cost Control, Risk Mitigation, Scheduling, Man Management, Contractual preparation, adherence and management, Quality and HSE Management and compliance.

I am a team player, and believe all team members can add value, whether this be on a company board, an engineering team or a group of individuals. I also have experience in managing the planning process for onshore and offshore developments. I have over 30 years experience in engineering, and have held roles from designer to Project Manager and Head of Department.

I am acutely aware of the importance of the public and NGOs in any wind farm concept, planning, execution and operation. In particular, I am acutely aware of the strategies used by opponents of wind energy and wind farms, particularly the ignorance promoted to gather resistance to wind farm planning and approvals.

I would like to serve on the Baywind board again, as I believe I can contribute a great deal, both in assisting with input to new projects, and contributing project management skills to existing projects and investments.

**Please note there are three board vacancies therefore each member has three votes.  
Please refer to the enclosed Ballot Form for voting instructions**

**INDEPENDENT AUDITORS' STATEMENT  
TO THE SHAREHOLDERS OF BAYWIND ENERGY CO-OPERATIVE LIMITED**

We have examined the summary financial statement for the year ended 31 December 2011 set out on pages 13 and 14.

**Respective responsibilities of directors and the auditors**

The directors are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and guidance.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summarised annual report with the full financial statements and the Director's Report.

We also read the other information contained in the summarised financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Co-operative's full financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

**Opinion**

In our opinion the summary financial statements are consistent with the full financial statements and the Directors Report of Baywind Energy Co-operative Limited for the year ended 31 December 2011 and have been prepared in accordance with relevant guidance and regulations.



5<sup>th</sup> April 2012

**Melville & Co.**  
Chartered Accountants  
**Statutory Auditor**

.....  
18 Trinity Enterprise Centre  
Barrow-in-Furness  
Cumbria  
LA14 2PN

# BAYWIND ENERGY CO-OPERATIVE LIMITED

## SUMMARY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Electricity sales	1	543,862	383,584
<b>Direct Costs</b>			
Turbine operating costs	2	(151,594)	(88,992)
Turbine depreciation		<u>(189,676)</u>	<u>(188,943)</u>
		(341,270)	(277,935)
<b>Gross profit</b>		202,592	105,649
%	37.25%		27.54%
Administrative expenses	3	(79,890)	(57,671)
Sundry Income		<u>2,106</u>	<u>2,655</u>
<b>Operating profit</b>		<b>124,808</b>	<b>50,633</b>
Bank & other interest receivable	4	17,388	19,657
Interest payable	5	<u>(1,602)</u>	<u>(2,809)</u>
<b>Profit on ordinary activities before taxation</b>		<b>140,594</b>	<b>67,481</b>
Taxation	6	<u>(12,045)</u>	<u>(8,506)</u>
<b>Profit for the year</b>	7	<b><u>128,549</u></b>	<b><u>58,975</u></b>
<b>Return on Investment</b>			
<b>Gross Return EIS Investor</b>		<b>8.09%</b>	<b>3.70%</b>
<b>Gross Return Non EIS Investor</b>		<b>6.47%</b>	<b>2.96%</b>

### Notes

- 1 Electricity sales are derived from five wind turbines at Harlock Hill and one at Haverigg II
- 2 Turbine operating costs including rates, turbine service & maintenance, insurance, lease rental and imported power.
- 3 Administrative expenses - including general admin; AGM costs; directors travelling costs and remuneration; insurance, energy conservation fund and audit fees.  
Director remuneration fees amounted to £5,900 (2010 £5,003).  
Auditors' remuneration amounted to £2,488 (2010 £2,475).
- 4 Bank interest received from funds on deposit and interest received from loan to Findhorn.
- 5 Interest due on loan with Co-operative Bank.
- 6 Provision for deferred taxation liability.
- 7 The Co-op seeks to pay out in full its after tax profits as members share interest.

# BAYWIND ENERGY CO-OPERATIVE LIMITED

## SUMMARY BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Wind turbines			1,036,090		1,211,607
Investments	1		39,198		15,303
			<u>1,075,288</u>		<u>1,226,910</u>
<b>Current assets</b>					
Debtors	2	216,186		328,079	
Cash at bank		<u>1,046,468</u>		<u>816,991</u>	
		1,262,654		1,145,070	
<b>Creditors: amounts falling due within one year</b>	3	<u>(251,631)</u>		<u>(243,010)</u>	
<b>Net current assets</b>			<u>1,011,023</u>		<u>902,060</u>
<b>Total assets less current liabilities</b>			2,086,311		2,128,970
<b>Creditors: amounts falling due after more than one year</b>	4		-		(45,831)
<b>Provision for liabilities</b>	5		<u>(90,368)</u>		<u>(78,323)</u>
			<u>1,995,943</u>		<u>2,004,816</u>
<b>Capital and reserves</b>					
Called up share capital			1,986,567		1,993,567
Goodwill			<u>9,376</u>		<u>11,249</u>
<b>Total shareholders' funds</b>			<u>1,995,943</u>		<u>2,004,816</u>
<b>Notes</b>					
			<b>2011</b>		<b>2010</b>
			£		£
<b>1 Fixed asset investments</b>					
Black Rock shares (formerly Merrill Lynch New Energy Technology plc)			500		500
Bro Dyfi Community Renewables Ltd			1,000		1,000
The Phone Co-op			50		50
Caledonia Renewable Energy Co-op Ltd			0		250
Energy4All Ltd			3		3
Fenland Green Power Co-operative Ltd			5,000		5,000
Great Glen Energy Co-operative Ltd			1,000		1,000
Energy Prospects Co-operative Ltd			7,500		7,500
Findhorn Wind Park Ltd (30% of the share capital)			24,145		0
			<u>39,198</u>		<u>15,303</u>
<b>2 Debtors</b>					
Trade debtors			66,300		76,361
Other prepayments & accrued income			112,431		126,649
Loan to Findhorn (final payment Sep 2012)			37,455		125,069
			<u>216,186</u>		<u>328,079</u>
<b>3 Creditors: amounts falling due within one year</b>					
Trade creditors			15,484		55,842
Bank loan			46,057		54,360
Share interest (shareholders)			136,753		70,696
VAT			8,108		8,806
Accruals & sundry creditors			45,229		53,306
			<u>251,631</u>		<u>243,010</u>
<b>4 Bank loan</b>					
within one year			46,057		54,360
after one year			0		45,831
The bank loan is to facilitate a loan to Findhorn Wind Park Ltd.					
<b>5 Provision for liabilities and charges</b>					
Deferred tax liability relating to accelerated capital allowance			90,368		78,323