

## Annual Return (AR30) form

Society Name: OVESCO Limited

Society Num: 30875 R

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuals Public Register: <https://mutuals.fca.org.uk>. Our privacy notice explains how and why we use personal data: <https://www.fca.org.uk/privacy>.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see here:

<https://www.handbook.fca.org.uk/handbook/RFCCBS>

2.1 What date did the financial year covered by these accounts end?

31/12/2024

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

**Name of Director**

**Month of Birth**

**Year of Birth**

Paul Bellack

Jun

1955

Nick Rouse	Sep	1946
Janet Hunter	Jul	1952
Nicholas Owens	Dec	1954

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Paul Bellack, Director of The Ethical Property Company Ltd, Ethical Property Europe SA, Social Justice and Human Rights Center Ltd and Thrive Developments Ltd.  
 Nick Rouse, Director of Ouse Valley Energy Services CIC, Meadow Blue Community Energy CBS, Barcombe Energy and Eastray Energy Ltd.  
 Janet Hunter, Director of Ouse Valley Energy Services Company CIC  
 Nicholas Owens, Director of Eastray Energy Ltd, HKD Energy Ltd, Owens Insight Ltd

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
Nick Rouse	Sep	1946

4.1 Please confirm that:

☒ accounts are being submitted with this form

☒ the accounts comply with relevant statutory and accounting requirements

☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

**Number of members**

189

**Turnover**

75651

**Assets**

233892

**Number of Employees**

0

**Share Capital**

287852

**Highest rate of interest  
paid on shares**

4

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

**SIC Code**

**Production of electricity (35110)**

\*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☐ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☒ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

☐ Yes

☒ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

☐ Yes

☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

☐ Registered

☒ Not applicable

5.6 Is the society a housing association?

☒ No

☐ Yes

6.1 Is the society a subsidiary of another society?

☐ Yes

☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

☐ Yes

☒ No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

## 7.1 Condition for Registration

- ☐ Co-operative society
- ☒ Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

### 7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

Ovesco builds renewable energy projects in the form of photovoltaics on the roofs local businesses, schools and community buildings.

### 7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

We are able to reduce the electricity bills for the business or school that have solar panels. Additionally, the panels are used for education and information exchange with local communities, including pupils at the schools.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

Electricity monitors are provided in schools so pupils can access information about electricity generation. Directors and volunteers at the CBS give talks about renewable energy generation and the impact on CO2 emissions. The directors also attend STEM events in the area.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

The CBS focuses on business and schools in the Lewes District.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Excess profits are used to fund activities above.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

There are no arrangements that could create a conflict of interest

**OVESCO Limited**

**Company No. IP030875**

**Information for Filing with The Registrar**

**31 December 2024**

**OVESCO Limited**  
**Balance Sheet Registrar**

**at 31 December 2024**

**Company No. IP030875**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	158,656	187,470
Investments	5	30,100	30,100
		<u>188,756</u>	<u>217,570</u>
<b>Current assets</b>			
Debtors	6	21,175	22,699
Cash at bank and in hand		33,946	51,109
		<u>55,121</u>	<u>73,808</u>
<b>Creditors: Amount falling due within one year</b>	7	(9,985)	(15,613)
<b>Net current assets</b>		<u>45,136</u>	<u>58,195</u>
<b>Total assets less current liabilities</b>		<u>233,892</u>	<u>275,765</u>
<b>Net assets</b>		<u>233,892</u>	<u>275,765</u>
<b>Capital and reserves</b>			
Called up share capital		287,852	310,385
Profit and loss account	8	(53,960)	(34,620)
<b>Total equity</b>		<u>233,892</u>	<u>275,765</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the Co-operative and Community Benefit Societies Act 2014.

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 84(1) of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the company to obtain an audit in accordance with section 84(2) of the Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 29 April 2025 and signed on its behalf by:

P.N. Bellack  
Director  
29 April 2025



N. Rouse

Director & Company Secretary

29 April 2025



**OVESCO Limited**  
**Notes to the Accounts Registrar**  
**for the year ended 31 December 2024**

**1 General information**

OVESCO Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: IP030875

Its registered office is:

2 Station Street

Lewes

East Sussex

BN7 2DL

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

**2 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

**Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	5-10% Straight line
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**Research and development costs**

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

**Investments**

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Defined contribution pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**3 Employees**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) during the year was:	4	4

4 Tangible fixed assets

	Plant and machinery £	Total £
<b>Cost or revaluation</b>		
At 1 January 2024	465,967	465,967
Disposals	(4,122)	(4,122)
At 31 December 2024	<u>461,845</u>	<u>461,845</u>
<b>Depreciation</b>		
At 1 January 2024	278,497	278,497
Charge for the year	26,063	26,063
Disposals	(1,371)	(1,371)
At 31 December 2024	<u>303,189</u>	<u>303,189</u>
<b>Net book values</b>		
At 31 December 2024	<u>158,656</u>	<u>158,656</u>
At 31 December 2023	<u>187,470</u>	<u>187,470</u>

5 Investments

	Other investments £	Total £
<b>Cost or valuation</b>		
At 1 January 2024	30,100	30,100
At 31 December 2024	<u>30,100</u>	<u>30,100</u>
<b>Provisions/Impairment</b>		
<b>Net book values</b>		
At 31 December 2024	<u>30,100</u>	<u>30,100</u>
At 31 December 2023	<u>30,100</u>	<u>30,100</u>

6 Debtors

	2024 £	2023 £
Trade debtors	287	-
VAT recoverable	1,556	867
Other debtors	19,332	21,832
	<u>21,175</u>	<u>22,699</u>

7 Creditors:

amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,839	10,696
Taxes and social security	370	4,159
Accruals and deferred income	776	758
	<u>9,985</u>	<u>15,613</u>

**8 Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.