

Registered number  
IP032086

Ludlow Hydro Co-operative Limited  
Report and Unaudited Financial Statements  
31 December 2015

**Ludlow Hydro Co-operative Limited**  
**Report and accounts**  
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**Ludlow Hydro Co-operative Limited**  
**Registered number: IP032086**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2015.

**Principal activities**

The company's principal activity during the year continued to be production of community owned hydro energy.

**Directors**

The following persons served as directors during the year:

Angus Marshall  
Anthony Cant (Appointed 24/06/15)  
Richard Bickerton  
Jeff Rooker (Appointed 24/06/15)  
Claire Greener (Appointed 24/06/15)  
Anthony Shuster (Appointed 24/06/15)

**Small company provisions**

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on \_\_\_\_\_ and signed by its order.

Jon Hallé  
Secretary

**Ludlow Hydro Co-operative Limited  
Income and Expenditure Account  
for the year ended 31 December 2015**

	Notes	2015 £	2014 as restated £
Administrative expenses		(1,070)	(36)
<b>Operating loss</b>		<u>(1,070)</u>	<u>(36)</u>
Interest receivable		360	38
<b>(Deficit)/surplus on ordinary activities before taxation</b>		<u>(710)</u>	<u>2</u>
Tax on (deficit)/surplus on ordinary activities		-	-
<b>(Deficit)/surplus for the financial year</b>		<u>(710)</u>	<u>2</u>

**Ludlow Hydro Co-operative Limited**  
**Balance Sheet**  
**as at 31 December 2015**

	Notes	2015	2014
		£	as restated £
<b>Fixed assets</b>			
Tangible assets	2	170,058	24,837
<b>Current assets</b>			
Debtors	3	30,259	4,553
Cash at bank and in hand		204,524	3,798
		<u>234,783</u>	<u>8,351</u>
<b>Creditors: amounts falling due within one year</b>	4	(5,143)	(1,180)
<b>Net current assets</b>		<u>229,640</u>	<u>7,171</u>
<b>Net assets</b>		<u>399,698</u>	<u>32,008</u>
<b>Capital and reserves</b>			
Called up share capital	5	400,403	32,003
Profit and loss account	6	(705)	5
<b>Shareholders' funds</b>		<u>399,698</u>	<u>32,008</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 83 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

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.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014

\_\_\_\_\_  
 Director  
 Approved by the board on

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Jon Hallé  
 Secretary

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has not been provided as the Hydro installation is not yet commissioned.

**2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2015 as restated	24,837
Additions	145,221
At 31 December 2015	<u>170,058</u>
<b>Depreciation</b>	
At 31 December 2015	<u>-</u>
<b>Net book value</b>	
At 31 December 2015	<u>170,058</u>
At 31 December 2014	<u>24,837</u>

**3 Debtors**

	<b>2015 £</b>	<b>2014 £</b>
VAT debtor	30,247	4,553
Accrued Interest	12	-
	<u>30,259</u>	<u>4,553</u>

**4 Creditors: amounts falling due within one year**

	<b>2015 £</b>	<b>2014 £</b>
Trade creditors	4,310	1,180
Accrued Expenses	833	-
	<u>5,143</u>	<u>1,180</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

<b>5 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid: Ordinary shares	£1 each	400,403	<u>400,403</u>	<u>32,003</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period: Ordinary shares	£1 each	368,400	<u>368,400</u>	
<b>6 Income and Expenditure account</b>			<b>2015 £</b>	
At 1 January 2015 as previously stated			6,690	
Prior year adjustments			<u>6,695</u>	
At 1 January 2015 as restated			5	
(Deficit) for the year			(710)	
			<u>          </u>	
At 31 December 2015			<u>(705)</u>	

**7 Prior Year Adjustment**

For the previous two years professional fees relating to the building of the Hydro installation had been charged to the Income and Expenditure account. Such professional fees amounted to £1,375 in 2013 and £5,320 in 2014. The directors have decided that it would be more appropriate to include these professional fees, together with similar professional fees incurred in the year to 31 December 2015, in the costs of the Hydro installation tangible asset as they are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. As this amounts to a change in accounting policy this has been disclosed as a prior period adjustment.