Ludlow Hydro Co-operative Limited Report and Unaudited Financial Statements 31 December 2017

Ludlow Hydro Co-operative Limited Report and accounts Contents

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Ludlow Hydro Co-operative Limited Income and Expenditure Account for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover		37,767	23,291
Cost of sales		(333)	(321)
Gross profit		37,434	22,970
Operating expenses Other operating income		(31,256) 2	(21,053) 2,634
Operating surplus	2	6,180	4,551
Interest receivable Interest payable	3	- (10,015)	33
(Deficit)/surplus before taxation		(3,835)	4,584
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(3,835)	4,584

Ludlow Hydro Co-operative Limited Balance Sheet as at 31 December 2017

	Notes		2017 £		2016 £
Fixed assets			~		~
Tangible assets	4		359,421		379,045
Current assets					
Debtors	5	5,046		9,017	
Cash at bank and in hand		55,259		34,403	
		60,305		43,420	
Creditors: amounts falling du	ie				
within one year	6	(19,080)		(18,183)	
Net current assets			41,225		25,237
Net assets		-	400,646	_	404,282
Capital and reserves			400.000		400 400
Called up share capital			400,603		400,403
Retained surplus			43		3,879
Shareholders' funds		_	400,646	_	404,282

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 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 Cooperative 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.

Approved by the board on		
Director's signature	Director's signature	Secretary's signature

Ludlow Hydro Co-operative Limited Notes to the Accounts for the year ended 31 December 2017

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

Basis of preparation

These financial statements have been prepared under FRS 102 Section1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from renewable energy installations.

Depreciation

Plant and machinery

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

5% straight line

2	Operating Surplus	2017 £	
	This is stated after charging:		
	Depreciation of tangible fixed assets	19,624	
		19,624	
3	Interest Payable	2017 £	2016 £
	Members' share interest	10,015	0
		10,015	-

Ludlow Hydro Co-operative Limited Notes to the Accounts for the year ended 31 December 2017

4 Tangible fixed assets

-	g		Plant and machinery etc £
	Cost		
	At 1 January 2017		392,486
	At 31 December 2017		392,486
	Depreciation		
	At 1 January 2017		13,441
	Charge for the year		19,624
	At 31 December 2017		33,065
	Net book value		
	At 31 December 2017		359,421
	At 31 December 2016		379,045
5	Debtors	2017	2016
		£	£
	Accrued Income	2,769	5,479
	Prepaid expenses	2,256	2,054
	Other debtors	21	1,484
		5,046	9,017
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	3,149	15,120
	Accruals	15,931	3,063
		19,080	18,183

Ludlow Hydro Co-operative Limited Detailed Income and Expenditure Account for the year ended 31 December 2017

	2017 £	2016 £
Sales	~	~
Feed in tariff	29,530	18,518
Electricity sales	8,237	4,773
	37,767	23,291
Cost of sales		
Input Electricity	133	198
Good Energy standing charges	140	123
Metering	60	
	333	321
Operating expenses		
Administrative charge	2,541	2,513
Meeting costs	50	100
Rent	5,854	3,610
Regulatory fees	262	192
Bank charges	2	9
Insurance	1,295	711
Repairs and maintenance	1,354	25
Depreciation	19,624	13,441
Sundry expenses	79	452
Other legal and professional	195	
	31,256	21,053
Other operating income		
Exchange gains	2	2,634