

Registered number
32086R

Ludlow Hydro Co-operative Limited
Report and Unaudited Financial Statements
31 December 2018

Ludlow Hydro Co-operative Limited
Report and accounts
Contents

	Page
Society information	1
Directors' statement	1
Revenue account	2
Balance sheet	3
Notes to the accounts	4

**Ludlow Hydro Co-operative Limited
Society Information**

Directors

Angus Marshall
Anthony Cant
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster

Secretary

Angus Marshall

Registered office

Ludford Mill
Ludford Mill
Ludlow
SY8 1PP

Registered number

32086R

Ludlow Hydro Co-operative Limited
Registered number: 32086R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2018.

Principal activities

The Society'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
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster

Directors' responsibilities

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, 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 books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Criteria

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 on its behalf.

Director's signature

Director's name

Ludlow Hydro Co-operative Limited
Revenue Account
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover		42,001	37,767
Cost of sales		(420)	(333)
Gross profit		<u>41,581</u>	<u>37,434</u>
Operating expenses		(33,484)	(31,256)
Other operating income		-	2
Operating surplus	2	<u>8,097</u>	<u>6,180</u>
Interest receivable		83	-
Interest payable	3	(8,012)	(10,015)
Surplus/(deficit) before taxation		<u>168</u>	<u>(3,835)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u>168</u>	<u>(3,835)</u>

Ludlow Hydro Co-operative Limited
Balance Sheet
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	339,797	359,421
Current assets			
Debtors	5	6,184	7,574
Cash at bank and in hand		73,402	55,259
		<u>79,586</u>	<u>62,833</u>
Creditors: amounts falling due within one year			
	6	(18,569)	(21,608)
Net current assets		<u>61,017</u>	<u>41,225</u>
Net assets		<u>400,814</u>	<u>400,646</u>
Capital and reserves			
Called up share capital		400,603	400,603
Retained surplus		211	43
Shareholders' funds		<u>400,814</u>	<u>400,646</u>

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 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.

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 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	392,486
At 31 December 2018	<u>392,486</u>
Depreciation	
At 1 January 2018	33,065
Charge for the year	<u>19,624</u>
At 31 December 2018	<u>52,689</u>
Net book value	
At 31 December 2018	<u>339,797</u>
At 31 December 2017	<u>359,421</u>

5 Debtors

	2018 £	2017 £
Trade debtors	1,194	-
Accrued Income	2,722	5,297
Prepaid expenses	<u>2,268</u>	<u>2,256</u>
	<u>6,184</u>	<u>7,574</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	61	3,149
Accruals	15,612	15,931
VAT creditor	368	-
Other creditors	<u>2,528</u>	<u>2,528</u>
	<u>18,569</u>	<u>21,608</u>

Ludlow Hydro Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2018

	2018	2017
	£	£
Sales		
Feed in tariff	32,421	29,530
Electricity sales	9,580	8,237
	<u>42,001</u>	<u>37,767</u>
 Cost of sales		
Input Electricity	198	133
Standing charges	72	140
Metering	60	60
Other direct costs	90	-
	<u>420</u>	<u>333</u>
 Operating expenses		
Administrative charge	2,596	2,541
Meeting costs	-	50
Rent	6,510	5,854
Regulatory fees	271	262
Bank charges	-	2
Insurance	1,783	1,295
Monitoring	256	79
Repairs and maintenance	2,372	1,354
Depreciation	19,624	19,624
Sundry expenses	72	-
Other legal and professional	-	195
	<u>33,484</u>	<u>31,256</u>
 Other operating income		
Exchange gains	<u>-</u>	<u>2</u>