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
Socie	eties Ac	t 201	14.									

5001CtiC3 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		41,581	37,434
Operating expenses Other operating income		(33,484)	(31,256) 2
Operating surplus	2	8,097	6,180
Interest receivable Interest payable	3	83 (8,012)	- (10,015)
Surplus/(deficit) before taxation		168	(3,835)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		168	(3,835)

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	
		79,586		62,833	
Creditors: amounts falling due)				
within one year	6	(18,569)		(21,608)	
Net current assets	_		61,017		41,225
Net assets		_	400,814	_	400,646
Conital and vacanica					
Capital and reserves			400 602		400 603
Called up share capital			400,603		400,603
Retained surplus			211		43
Shareholders' funds		_	400,814	_	400,646

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 2018

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.

General information

Ludlow Hydro Co-operative Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Ludlow Hydro Co-operative Limited meets the definition of a public benefit entity under FRS102.

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 Feed In Tariff and other electricity generating income, net of value added tax where applicable, derived from the generation of electricity from renewable energy installations.

Depreciation

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

Plant and machinery 5% straight line

2	Operating Surplus	2018 £	
	This is stated after charging:	£	
	Depreciation of tangible fixed assets	19,624	
		19,624	
3	Interest Payable	2018 £	2017 £
	Interest payable loans Members' share interest	0 8,012	0 10,015
		8,012	10,015

Ludlow Hydro Co-operative Limited Notes to the Accounts for the year ended 31 December 2018

4 Tangible fixed assets

•	· anglisto intes accord		Plant and machinery etc £
	Cost		
	At 1 January 2018		392,486
	At 31 December 2018		392,486
	Depreciation		
	At 1 January 2018		33,065
	Charge for the year		19,624
	At 31 December 2018		52,689
	Net book value		
	At 31 December 2018		339,797
	At 31 December 2017		359,421
_	Debter	0040	0047
5	Debtors	2018 £	2017 £
		~	2
	Trade debtors	1,194	-
	Accrued Income	2,722	5,297
	Prepaid expenses	2,268	2,256
		6,184	7,574
•		2010	004=
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	2,528	2,528
		18,569	21,608

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
	42,001	37,767
Cost of sales		
Input Electricity	198	133
Standing charges	72	140
Metering	60	60
Other direct costs	90	-
	420	333
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
	33,484	31,256
Other operating income		
Exchange gains		2