

Registered number
32086R

Ludlow Hydro Co-operative Limited
Report and Unaudited Financial Statements
31 December 2019

Ludlow Hydro Co-operative Limited
Report and accounts
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**Ludlow Hydro Co-operative Limited
Society Information**

Directors

Angus Marshall
Anthony Cant (Retired 26/03/2019)
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster
Clive Walker
Mark O'Hanlon (Appointed 26/03/2019)

Secretary

Angus Marshall

Registered office

Ludford Mill
Ludford
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 2019.

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 (Retired 26/03/2019)
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster
Clive Walker
Mark O'Hanlon (Appointed 26/03/2019)

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 2019**

	Notes	2019 £	2018 £
Turnover		53,943	42,001
Cost of sales		(503)	(420)
Gross surplus		<u>53,440</u>	<u>41,581</u>
Operating expenses		(33,817)	(33,484)
Operating surplus	4	<u>19,623</u>	<u>8,097</u>
Interest receivable		124	83
Surplus before taxation		<u>19,747</u>	<u>8,180</u>
Tax on surplus		-	-
Surplus for the financial year		<u>19,747</u>	<u>8,180</u>

Ludlow Hydro Co-operative Limited
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	320,173	339,797
Current assets			
Debtors	6	6,495	6,184
Cash at bank and in hand		44,012	73,402
		50,507	79,586
Creditors: amounts falling due within one year			
	7	(11,140)	(18,569)
Net current assets		39,367	61,017
Net assets		359,540	400,814
Capital and reserves			
Called up share capital		339,582	400,603
Retained surplus		19,958	211
Shareholders' funds		359,540	400,814

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
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Revenue account	Total
	£	£	£
At 1 January 2018	400,603	43	400,646
Surplus for the financial year		8,180	8,180
Share Interest		(8,012)	(8,012)
At 31 December 2018	<u>400,603</u>	<u>211</u>	<u>400,814</u>
At 1 January 2019	400,603	211	400,814
Surplus for the financial year		19,747	19,747
Shares redeemed	(61,021)		(61,021)
At 31 December 2019	<u>339,582</u>	<u>19,958</u>	<u>359,540</u>

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2019

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 Section 1A - 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
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Taxation

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

2 Change in accounting treatment

In these accounts interest payable on shares has been included in the Statement of Changes in Equity as required by Financial Reporting Standard 102. In the original accounts for the year ended 31 December 2018 the interest on shares was included in the Revenue Account. In these accounts we have amended the comparative figures for 2018 so that the 2018 interest is included in the Statement of Changes in Equity. As a result, these accounts show a surplus of £8,180 in 2018, compared to the surplus as stated in the original accounts of £168. The balance of reserves and net assets are not affected.

3 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2018 - 0).

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2019

4 Operating Surplus **2019**
£

This is stated after charging:

Depreciation of tangible fixed assets	19,624	
		19,624

5 Tangible fixed assets

**Plant and
machinery
etc**
£

Cost

At 1 January 2019	392,486	
At 31 December 2019		392,486

Depreciation

At 1 January 2019	52,689	
Charge for the year	19,624	
At 31 December 2019		72,313

Net book value

At 31 December 2019		320,173
At 31 December 2018		339,797

6 Debtors	2019	2018
	£	£
Accrued Income	4,155	2,722
Prepaid expenses	2,340	2,268
	6,495	6,184

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	40	61
Accruals	8,409	15,612
VAT creditor	163	368
Other creditors	2,528	2,528
	11,140	18,569

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2019

8 Non-adjusting post balance sheet event

The directors have decided to pay 2.5% share interest to the members of the society which will be paid in 2020 if agreed at the AGM.

Ludlow Hydro Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2019

	2019	2018
	£	£
Sales		
Feed in tariff	40,015	32,421
Electricity sales	13,928	9,580
	<u>53,943</u>	<u>42,001</u>
 Cost of sales		
Input Electricity	203	198
Standing charges	188	72
Metering	60	60
Other direct costs	52	90
	<u>503</u>	<u>420</u>
 Operating expenses		
Administrative charge	2,625	2,596
Rent	8,361	6,510
Regulatory fees	68	271
Bank charges	28	-
Insurance	1,962	1,783
Monitoring	436	256
Repairs and maintenance	703	2,372
Depreciation	19,624	19,624
Sundry expenses	10	72
	<u>33,817</u>	<u>33,484</u>