

Registered number
32086R

Ludlow Hydro Co-operative Limited
Report and Unaudited Financial Statements
31 December 2020

Ludlow Hydro Co-operative Limited
Report and accounts
Contents

	Page
Society information	1
Directors' statement	2
Revenue account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the accounts	6

Ludlow Hydro Co-operative Limited
Society Information

Directors

Angus Marshall
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster
Clive Walker
Mark O'Hanlon

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 2020.

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
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster
Clive Walker
Mark O'Hanlon

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 2020

	Notes	2020 £	2019 £
Turnover		50,177	53,943
Cost of sales		(482)	(503)
Gross surplus		<u>49,695</u>	<u>53,440</u>
Operating expenses		(38,025)	(33,817)
Other operating income		2,500	-
Operating surplus	3	<u>14,170</u>	<u>19,623</u>
Interest receivable		12	124
Surplus before taxation		<u>14,182</u>	<u>19,747</u>
Tax on surplus		-	-
Surplus for the financial year		<u>14,182</u>	<u>19,747</u>

Ludlow Hydro Co-operative Limited
Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	300,549	320,173
Current assets			
Debtors	5	6,977	6,495
Cash at bank and in hand		53,492	44,012
		<u>60,469</u>	<u>50,507</u>
Creditors: amounts falling due within one year			
	6	(13,504)	(11,140)
Net current assets		<u>46,965</u>	<u>39,367</u>
Net assets		<u>347,514</u>	<u>359,540</u>
Capital and reserves			
Called up share capital		321,863	339,582
Retained surplus		25,651	19,958
Shareholders' funds		<u>347,514</u>	<u>359,540</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
Statement of Changes in Equity
for the year ended 31 December 2020

	Share capital	Revenue account	Total
	£	£	£
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>
At 1 January 2020	339,582	19,958	359,540
Surplus for the financial year		14,182	14,182
Share Interest		(8,489)	(8,489)
Shares redeemed	(17,719)		(17,719)
At 31 December 2020	<u>321,863</u>	<u>25,651</u>	<u>347,514</u>

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2020

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 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2019 - 0)

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2020

3 Operating Surplus		2020
		£
This is stated after charging:		
Depreciation of tangible fixed assets		19,624
		<u>19,624</u>
 4 Tangible fixed assets		 Plant and machinery etc
		£
Cost		
At 1 January 2020		392,486
At 31 December 2020		<u>392,486</u>
Depreciation		
At 1 January 2020		72,313
Charge for the year		19,624
At 31 December 2020		<u>91,937</u>
Net book value		
At 31 December 2020		<u>300,549</u>
At 31 December 2019		<u>320,173</u>
 5 Debtors	2020	2019
	£	£
Accrued Income	4,620	4,155
Prepaid expenses	2,349	2,340
VAT debtors	8	-
	<u>6,977</u>	<u>6,495</u>
 6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	44	40
Accruals	7,811	8,409
Deferred income	2,668	-
VAT creditor	-	163
Other creditors	2,981	2,528
	<u>13,504</u>	<u>11,140</u>

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2020

8 Non-adjusting post balance sheet event

The directors have decided to pay 6% share interest to the members of the society which will be paid in 2021 if agreed at the AGM.

Ludlow Hydro Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2020

	2020	2019
	£	£
Sales		
Feed in tariff	21,654	40,015
Electricity sales	28,523	13,928
	<u>50,177</u>	<u>53,943</u>
 Cost of sales		
Input Electricity	341	203
Standing charges	-	188
Metering	60	60
Other direct costs	81	52
	<u>482</u>	<u>503</u>
 Operating expenses		
Administrative charge	2,820	2,625
Rent	7,777	8,361
Regulatory fees	-	68
Bank charges	-	28
Insurance	2,163	1,962
Monitoring	430	436
Repairs and maintenance	5,211	703
Depreciation	19,624	19,624
Sundry expenses	-	10
	<u>38,025</u>	<u>33,817</u>
 Other operating income		
Other operating income	<u>2,500</u>	<u>-</u>