

Registered number  
32086R

Ludlow Hydro Co-operative Limited  
Report and Unaudited Financial Statements  
31 December 2021

**Ludlow Hydro Co-operative Limited**  
**Report and accounts**  
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**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 2021.

**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 2021**

	<b>Notes</b>	<b>2021</b> £	<b>2020</b> £
<b>Turnover</b>		47,150	50,177
Cost of sales		(369)	(482)
<b>Gross surplus</b>		<hr/> 46,781	<hr/> 49,695
Operating expenses		(33,566)	(38,025)
Other operating income		-	2,500
<b>Operating surplus</b>	3	<hr/> 13,215	<hr/> 14,170
Interest receivable		-	12
<b>Surplus before taxation</b>		<hr/> 13,215	<hr/> 14,182
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<hr/> <hr/> 13,215	<hr/> <hr/> 14,182

**Ludlow Hydro Co-operative Limited**  
**Balance Sheet**  
**as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	280,925	300,549
<b>Current assets</b>			
Debtors	5	7,957	6,977
Cash at bank and in hand		48,699	53,492
		56,656	60,469
<b>Creditors: amounts falling due within one year</b>			
	6	(12,960)	(13,504)
<b>Net current assets</b>		43,696	46,965
<b>Net assets</b>		324,621	347,514
<b>Capital and reserves</b>			
Called up share capital		305,067	321,863
Retained surplus		19,554	25,651
<b>Shareholders' funds</b>		324,621	347,514

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 2021**

	Share capital	Revenue account	Total
	£	£	£
<b>At 1 January 2020</b>	339,582	19,958	359,540
Surplus for the financial year		14,182	14,182
Share Interest Shares redeemed	(17,719)	(8,489)	(17,719)
<b>At 31 December 2020</b>	<u>321,863</u>	<u>25,651</u>	<u>347,514</u>
<b>At 1 January 2021</b>	321,863	25,651	347,514
Surplus for the financial year		13,215	13,215
Share Interest Shares redeemed	(16,796)	(19,312)	(19,312)
<b>At 31 December 2021</b>	<u>305,067</u>	<u>19,554</u>	<u>324,621</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**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 (2020 - 0)



**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

<b>3 Operating Surplus</b>	<b>2021</b>
	<b>£</b>
This is stated after charging:	
Depreciation of tangible fixed assets	19,624
	<u>19,624</u>

<b>4 Tangible fixed assets</b>	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	392,486
At 31 December 2021	<u>392,486</u>
<b>Depreciation</b>	
At 1 January 2021	91,937
Charge for the year	19,624
At 31 December 2021	<u>111,561</u>
<b>Net book value</b>	
At 31 December 2021	<u>280,925</u>
At 31 December 2020	<u>300,549</u>

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued Income	5,510	4,620
Prepaid expenses	2,447	2,349
	<u>7,957</u>	<u>6,977</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	49	44
Accruals	7,379	7,811
Deferred income	2,668	2,668
VAT creditor	255	-
Other creditors	2,609	2,981
	<u>12,960</u>	<u>13,504</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**8 Non-adjusting post balance sheet event**

The directors have decided to recommend a payment of 6.3% share interest to the members of the society which will be paid in 2022 if agreed at the AGM.

**Ludlow Hydro Co-operative Limited**  
**Detailed Revenue Account**  
**for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Feed in tariff	35,624	21,654
Electricity sales	11,526	28,523
	<u>47,150</u>	<u>50,177</u>
 <b>Cost of sales</b>		
Input Electricity	169	341
Metering	60	60
Other direct costs	140	81
	<u>369</u>	<u>482</u>
 <b>Operating expenses</b>		
Administrative charge	2,797	2,820
Rent	7,283	7,777
Insurance	2,426	2,163
Monitoring	458	430
Repairs and maintenance	978	5,211
Depreciation	19,624	19,624
	<u>33,566</u>	<u>38,025</u>
 <b>Other operating income</b>		
Other operating income	<u>-</u>	<u>2,500</u>