

Registered number  
32086R

Ludlow Hydro Co-operative Limited  
Report and Unaudited Financial Statements  
31 December 2022

**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 (retired 22/03/2022)

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 2022.

**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 (retired 22/03/2022)  
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 2022**

	<b>Notes</b>	<b>2022</b> £	<b>2021</b> £
<b>Turnover</b>		41,496	47,150
Cost of sales		(979)	(369)
<b>Gross surplus</b>		<u>40,517</u>	<u>46,781</u>
Operating expenses		(35,193)	(33,566)
Other operating income		6,785	-
<b>Operating surplus</b>	3	<u>12,109</u>	<u>13,215</u>
Interest receivable		40	-
<b>Surplus before taxation</b>		<u>12,149</u>	<u>13,215</u>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u>12,149</u>	<u>13,215</u>

**Ludlow Hydro Co-operative Limited**  
**Balance Sheet**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	261,301	280,925
<b>Current assets</b>			
Debtors	5	9,516	7,957
Cash at bank and in hand		31,311	48,699
		<u>40,827</u>	<u>56,656</u>
<b>Creditors: amounts falling due within one year</b>			
	6	(11,242)	(12,960)
<b>Net current assets</b>		<u>29,585</u>	<u>43,696</u>
<b>Net assets</b>		<u>290,886</u>	<u>324,621</u>
<b>Capital and reserves</b>			
Called up share capital		278,401	305,067
Retained surplus		12,485	19,554
<b>Shareholders' funds</b>		<u>290,886</u>	<u>324,621</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 passed a resolution in general meeting to disapply the requirement to have the accounts audited.

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

\_\_\_\_\_  
 Director's name

\_\_\_\_\_  
 Director's name

\_\_\_\_\_  
 Secretary's name

**Ludlow Hydro Co-operative Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2022**

	Share capital	Revenue account	Total
	£	£	£
<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) (16,796)
<b>At 31 December 2021</b>	<u>305,067</u>	<u>19,554</u>	<u>324,621</u>
<b>At 1 January 2022</b>	305,067	19,554	324,621
Surplus for the financial year		12,149	12,149
Share Interest Shares redeemed	(26,666)	(19,218)	(19,218) (26,666)
<b>At 31 December 2022</b>	<u>278,401</u>	<u>12,485</u>	<u>290,886</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**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

**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 (2021 - 0)

**3 Operating Surplus**

**2022**

**£**

This is stated after charging:

Depreciation of tangible fixed assets 19,624

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19,624



**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2022	392,486
At 31 December 2022	<u>392,486</u>
<b>Depreciation</b>	
At 1 January 2022	111,561
Charge for the year	19,624
At 31 December 2022	<u>131,185</u>
<b>Net book value</b>	
At 31 December 2022	<u>261,301</u>
At 31 December 2021	<u>280,925</u>

**5 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Accrued Income	6,855	5,510
Prepaid expenses	2,661	2,447
	<u>9,516</u>	<u>7,957</u>

**6 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	825	49
Accruals	6,566	7,379
VAT creditor	389	255
Other creditors	2,702	2,609
	<u>11,242</u>	<u>12,960</u>

**9 Share Capital**

	<b>2022</b>	<b>2021</b>
Members' Shares	<u>278,401</u>	<u>305,067</u>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shareholders are entitled to attend and vote at the Annual General Meeting.

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

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

The directors have decided to recommend a payment of 6.7% share interest to the members of the society which will be paid in 2023 if agreed at the AGM.

**Ludlow Hydro Co-operative Limited**  
**Detailed Revenue Account**  
**for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Feed in tariff	26,988	35,624
Electricity sales	14,508	11,526
	<u>41,496</u>	<u>47,150</u>
 <b>Cost of sales</b>		
Input Electricity	676	169
Metering	64	60
Other direct costs	239	140
	<u>979</u>	<u>369</u>
 <b>Operating expenses</b>		
Administrative charge	2,904	2,797
Rent	6,432	7,283
Insurance	2,745	2,426
Monitoring	516	458
Repairs and maintenance	2,972	978
Depreciation	19,624	19,624
	<u>35,193</u>	<u>33,566</u>
 <b>Other operating income</b>		
Other operating income	<u>6,785</u>	<u>-</u>