

Registered number  
32086R

Ludlow Hydro Co-operative Limited  
Report and Unaudited Financial Statements  
31 December 2023

**Ludlow Hydro Co-operative Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
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  
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 2023.

**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  
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 2023**

	<b>Notes</b>	<b>2023</b> £	<b>2022</b> £
<b>Turnover</b>		69,875	41,496
Cost of sales		(679)	(979)
<b>Gross surplus</b>		<u>69,196</u>	<u>40,517</u>
Operating expenses		(42,984)	(35,193)
Other operating income		5	6,785
<b>Operating surplus</b>	3	<u>26,217</u>	<u>12,109</u>
Interest receivable		164	40
<b>Surplus before taxation</b>		<u>26,381</u>	<u>12,149</u>
Tax on surplus	4	(3,834)	-
<b>Surplus for the financial year</b>		<u>22,547</u>	<u>12,149</u>

**Ludlow Hydro Co-operative Limited**  
**Balance Sheet**  
**as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	241,677	261,301
<b>Current assets</b>			
Debtors	6	16,794	9,516
Cash at bank and in hand		37,962	31,311
		<u>54,756</u>	<u>40,827</u>
<b>Creditors: amounts falling due within one year</b>	7	(17,684)	(11,242)
<b>Net current assets</b>		<u>37,072</u>	<u>29,585</u>
<b>Total assets less current liabilities</b>		<u>278,749</u>	<u>290,886</u>
<b>Provisions for liabilities</b>	8	(3,834)	-
<b>Net assets</b>		<u>274,915</u>	<u>290,886</u>
<b>Capital and reserves</b>			
Members' Shares	9	258,536	278,401
Retained surplus		16,379	12,485
<b>Shareholders' funds</b>		<u>274,915</u>	<u>290,886</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 2023**

	Share capital	Revenue account	Total
	£	£	£
<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>
<b>At 1 January 2023</b>	278,401	12,485	290,886
Surplus for the financial year		22,547	22,547
Share Interest Shares redeemed	(19,865)	(18,653)	(18,653) (19,865)
<b>At 31 December 2023</b>	<u>258,536</u>	<u>16,379</u>	<u>274,915</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**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
---------------------	------------------

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**2 Employees**

The average monthly number of persons (including directors) employed by the society during the year was 0 (2022 - 0)

**3 Operating Surplus**

**2023**

**£**

This is stated after charging:

Depreciation of tangible fixed assets	19,624
	<hr/>
	19,624



**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

<b>4 Tax on Surplus</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The tax on the surplus after interest is as follows:		
UK Deferred Taxation	3,834	-
	<u>3,834</u>	<u>-</u>
 <b>5 Tangible fixed assets</b>		 <b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 January 2023		392,486
At 31 December 2023		<u>392,486</u>
<b>Depreciation</b>		
At 1 January 2023		131,185
Charge for the year		19,624
At 31 December 2023		<u>150,809</u>
<b>Net book value</b>		
At 31 December 2023		<u>241,677</u>
At 31 December 2022		<u>261,301</u>
 <b>6 Debtors</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Accrued Income	13,784	6,855
Prepaid expenses	3,010	2,661
	<u>16,794</u>	<u>9,516</u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	61	825
Accruals	13,898	6,566
Deferred income	760	760
VAT creditor	437	389
Other creditors	2,528	2,702
	<u>17,684</u>	<u>11,242</u>

**Ludlow Hydro Co-operative Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

<b>8 Provision for Liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred Taxation</b>		
Brought forward	-	-
Charged for the year	3,834	-
Carried forwards	3,834	-
<b>9 Share Capital</b>	<b>2023</b>	<b>2022</b>
Members' Shares	<u>258,536</u>	<u>278,401</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.

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

The directors have decided to recommend a payment of 7.5% share interest to the members of the society which will be paid in 2024 if agreed at the AGM.

**Ludlow Hydro Co-operative Limited**  
**Detailed Revenue Account**  
**for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Feed in tariff	43,031	26,988
Electricity sales	26,844	14,508
	<u>69,875</u>	<u>41,496</u>
 <b>Cost of sales</b>		
Input Electricity	376	676
Metering	64	64
Other direct costs	239	239
	<u>679</u>	<u>979</u>
 <b>Operating expenses</b>		
Administrative charge	3,182	2,904
Rent	10,831	6,432
Insurance	3,077	2,745
Monitoring	595	516
Repairs and maintenance	5,675	2,972
Depreciation	19,624	19,624
	<u>42,984</u>	<u>35,193</u>
 <b>Other operating income</b>		
Other operating income	<u>5</u>	<u>6,785</u>