

**Registered Society
Society Number
IP30335R**

Torrs Hydro (New Mills) Ltd

**Registered Under the Co-operative and
Community Benefit Societies Act 2014**

Report and Accounts

30 September 2015

Torrs Hydro (New Mills) Ltd
Report and accounts
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Torrs Hydro (New Mills) Ltd
Society Information

Directors

Richard Body
Michael Brueck
Mary Cohen
Maggie Cole
Robert Denbeigh
Esther Dennis-Jones
Sean Whewell

Secretary

Richard Body

Accountants

BoC Accounts
90 Market St
New Mills
High Peak
SK22 4AA

Registered office

90 Market St
New Mills
High Peak
SK22 4AA

Registered number

IP30335R

Torrs Hydro (New Mills) Ltd

Directors' Report

The directors present their report and accounts for the year ended 30 September 2015.

Statement of Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society. In preparing those financial statements, 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 a going concern basis

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The society's principal activity during this period of trading was the production of electricity from a hydro-electric scheme.

Results of the period

We are delighted to be reporting a profit again this year. The power generation was 158MWh, which is slightly better than our average generation. We still have a bank loan which we intend to pay off in the next financial year. We have sufficient cash to pay it off, but unfortunately we suffered a serious mechanical failure at the end of this period which left us unable to operate the plant. Without an operational income, the board decided to resolve the failure before paying off the loan. The accounts show for the first time our Community Fund - money the society has put aside to support our commitment to benefit the local commitment. When operating, the scheme continues to run subject to a restriction on generation at low water levels. This does have the benefit that the wear on the equipment is less.

Development and activities

The Society is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014. The Society is a not for profit organisation and any surpluses held by the society shall, at the discretion of the directors be given out in the form of grants to the local community for purposes compatible with the objectives of the society.

Torrs Hydro (New Mills) Ltd
Directors' Report

Directors

The following persons served as directors during the year:

Richard Body
Michael Brueck
Mary Cohen
Maggie Cole
Robert Denbeigh
Esther Dennis-Jones
Sean Whewell

This report was approved by the board on 28 March 2016.

Richard Body
Director

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2015

	Notes	2015 £	2014 £
Income		25,837	23,500
Cost of sales		(1,070)	(1,205)
Gross profit		<hr/> 24,767	<hr/> 22,295
Total administrative expenses		(14,699)	(14,212)
Other operating income		-	10
Operating profit	2	<hr/> 10,068	<hr/> 8,093
Interest receivable		21	11
Interest payable	3	(3,572)	(2,493)
Community fund		(108)	-
Donations given		(50)	(200)
Profit on ordinary activities before taxation		<hr/> 6,359	<hr/> 5,411
Tax on profit on ordinary activities		-	-
Profit for the financial year		<hr/> <hr/> 6,359	<hr/> <hr/> 5,411

Torrs Hydro (New Mills) Ltd
Balance Sheet
as at 30 September 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	225,242	232,307
Current assets			
Debtors	5	6,735	11,358
Cash at bank and in hand		45,511	40,102
		<u>52,246</u>	<u>51,460</u>
Creditors: amounts falling due within one year	6	(38,026)	(20,442)
Net current assets		<u>14,220</u>	<u>31,018</u>
Total assets less current liabilities		<u>239,462</u>	<u>263,325</u>
Creditors: amounts falling due after one year	7	-	(25,873)
Deferred income	8	(137,394)	(141,793)
Net assets		<u>102,068</u>	<u>95,659</u>
Capital and reserves			
Called up share capital	9	129,951	129,701
Profit and loss account	10	(27,883)	(34,042)
Shareholders' funds		<u>102,068</u>	<u>95,659</u>

Approved by the board on 28 March 2016
and signed on its behalf by:

Richard Body
Secretary

Maggie Cole
Director

Sean Whewell
Director

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2015

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	2.5% straight line
Equipment	20% reducing balance

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Loan setup fees

The legal fees incurred due to the set up of the loan are being written off on a straight line basis over 10 years which is the life time of the loan.

Grants

In accordance with SSAP 4 grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate.

Fish pass

The company has received £18,750 from the Environment Agency for the maintenance of the fish pass until 2033. This is to be treated as deferred income amortised over 20 years.

2 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>7,065</u>	<u>7,073</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2015

3 Interest payable	2015	2014
	£	£
Interest payable	2,016	2,493
Interest on share capital	1,556	-
	<u>3,572</u>	<u>2,493</u>

4 Tangible fixed assets			
	Plant and machinery etc	Equipment	Total
	£	£	£
Cost			
At 1 October 2014	281,404	565	281,969
At 30 September 2015	<u>281,404</u>	<u>565</u>	<u>281,969</u>
Depreciation			
At 1 October 2014	49,245	417	49,662
Charge for the year	7,035	30	7,065
At 30 September 2015	<u>56,280</u>	<u>447</u>	<u>56,727</u>
Net book value			
At 30 September 2015	<u>225,124</u>	<u>118</u>	<u>225,242</u>
At 30 September 2014	<u>232,159</u>	<u>148</u>	<u>232,307</u>

5 Debtors	2015	2014
	£	£
Trade debtors	197	138
Prepayments	6,538	7,493
Other debtors	-	3,727
	<u>6,735</u>	<u>11,358</u>

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	26,528	8,170
Trade creditors	8,252	11,907
Community fund balance	207	-
Share interest	1,177	-
Other taxes and social security costs	1,949	202
Other creditors	(87)	163
	<u>38,026</u>	<u>20,442</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2015

7 Creditors: amounts falling due after one year			2015	2014
			£	£
Bank loans			-	25,873
8 Deferred Income			2015	2014
Deferred income			137,394	141,793
			£	£
Consisting of:				
Opening deferred income			141,793	127,442
Income deferred during the period			-	18,750
Income released during the period			(4,399)	(4,399)
Deferred as at 30th September			<u>137,394</u>	<u>141,793</u>
9 Share capital			2015	2014
			£	£
Authorised:				
Ordinary shares of £1 each			<u>150,000</u>	<u>150,000</u>
	2015	2014	2015	2014
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	129,951	129,701	<u>129,951</u>	<u>129,701</u>
Share movement			£	
At 1 October 2014			129,701	
Shares issued			2,750	
Shares redeemed			(2,500)	
At 30 September 2015			<u>129,951</u>	
10 Profit and loss account			2015	
			£	
At 1 October			(34,042)	
Profit for the year			6,359	
Transfer to community fund			(200)	-
At 30 September 2015			<u>(27,883)</u>	

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2015

	2015	2014
	£	£
Income	25,837	23,500
Cost of sales	(1,070)	(1,205)
Gross profit	<u>24,767</u>	<u>22,295</u>
Administrative expenses	(14,699)	(14,212)
Other operating income	-	10
Operating profit	<u>10,068</u>	<u>8,093</u>
Interest receivable	21	11
Interest payable	(3,572)	(2,493)
Community fund	(108)	-
Donations given	(50)	(200)
Profit before tax	<u>6,359</u>	<u>5,411</u>

Torr Hydro (New Mills) Ltd
Schedule to the Income and Expenditure Account
for the year ended 30 September 2015

	2015	2014
	£	£
Income		
Sales	14,745	12,000
Deferred income	3,748	3,748
ROCS	6,693	6,199
LECS	-	288
Fish Pass	651	651
Tours and education	-	350
Expenses reimbursed	-	71
Donations	-	193
	<u>25,837</u>	<u>23,500</u>
Cost of sales		
Commissions payable	1,070	1,120
Education	-	85
	<u>1,070</u>	<u>1,205</u>
Volunteer expenses		
Volunteer training and welfare	-	99
Travel and subsistence	13	-
	<u>13</u>	<u>99</u>
Premises costs:		
Landscaping	160	-
Rent	480	720
	<u>640</u>	<u>720</u>
General administrative expenses:		
Telephone and fax	-	8
Postage	129	50
Stationery and printing	37	113
Subscriptions	350	565
Insurance	4,064	4,047
Equipment expensed	146	67
Equipment hire	10	5
Repairs and maintenance	654	468
Storage	482	-
Depreciation	7,065	7,073
AGM costs	187	122
	<u>13,124</u>	<u>12,518</u>
Legal and professional costs:		
Advertising and PR	47	-
Other legal and professional	875	875
	<u>922</u>	<u>875</u>
	<u>14,699</u>	<u>14,212</u>
Other operating income		
Other operating income	<u>-</u>	<u>10</u>