

**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 2018**

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

**Directors**

Richard Body  
Douglas Brown  
Michael Brueck  
Mary Cohen  
Maggie Cole  
David Cooper  
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 2018.

#### **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. The society has no employees and all directors are unpaid.

#### **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**

I am pleased to report that we are back into profit this year. We have had a year of smooth running, albeit with limited opportunities to generate electricity because of the low river level. We generated a modest 126MWh between October 2017 and September 2018. There were no major issues with the equipment.

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 a community fund has set up to hold surpluses that will, 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  
Douglas Brown  
Michael Brueck  
Mary Cohen  
Maggie Cole  
David Cooper  
Robert Denbeigh  
Esther Dennis-Jones  
Sean Whewell

This report was approved by the board on 30 March 2019.

Richard Body  
Director

**Torrs Hydro (New Mills) Ltd**  
**Income and Expenditure Account**  
**for the year ended 30 September 2018**

	<b>Notes</b>	<b>2018</b> £	<b>2017</b> £
<b>Income</b>		23,232	13,613
Cost of sales		(1,018)	(768)
<b>Gross profit</b>		<u>22,214</u>	<u>12,845</u>
Total administrative expenses		(14,402)	(16,426)
<b>Operating profit/(loss)</b>	2	<u>7,812</u>	<u>(3,581)</u>
Exceptional items: profit on the disposal of tangible fixed assets		-	374
		<u>7,812</u>	<u>(3,207)</u>
Interest receivable		11	11
Interest payable	3	-	(1,527)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>7,823</u>	<u>(4,723)</u>
Tax on profit/(loss) on ordinary activities	4	(5)	-
<b>Profit/(loss) for the financial year</b>		<u>7,818</u>	<u>(4,723)</u>

**Torrs Hydro (New Mills) Ltd**  
**Balance Sheet**  
**as at 30 September 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	203,523	210,688
<b>Current assets</b>			
Debtors	6	4,381	11,459
Cash at bank and in hand		<u>30,291</u>	<u>17,484</u>
		34,672	28,943
<b>Creditors: amounts falling due within one year</b>			
	7	(3,608)	(3,149)
<b>Net current assets</b>		<u>31,064</u>	<u>25,794</u>
<b>Total assets less current liabilities</b>		<u>234,587</u>	<u>236,482</u>
<b>Deferred income</b>			
	8	(122,918)	(127,636)
<b>Net assets</b>		<u>111,669</u>	<u>108,846</u>
<b>Capital and reserves</b>			
Called up share capital	9	124,956	129,951
Profit and loss account	10	(13,287)	(21,105)
<b>Shareholders' funds</b>		<u>111,669</u>	<u>108,846</u>

Approved by the board on 30 March 2019  
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 2018**

**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 was the original life time of the loan. Because the loan has now been paid off, we have written off the balance of the legal fees

**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**

In 2014, company 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.

<b>2 Operating profit</b>	<b>2018</b>	<b>2017</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>7,165</u>	<u>7,207</u>



**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

<b>3 Interest payable</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest payable	-	227
Interest on share capital	-	1,300
	<u>-</u>	<u>1,527</u>
<b>4 Taxation</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
UK corporation tax	5	-
	<u>5</u>	<u>-</u>
<b>5 Tangible fixed assets</b>		
	<b>Plant and machinery etc</b>	<b>Equipment</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		<b>Total</b>
		<b>£</b>
At 1 October 2017	279,770	1,780
At 30 September 2018	<u>279,770</u>	<u>1,780</u>
		<u>281,550</u>
<b>Depreciation</b>		
At 1 October 2017	69,935	927
Charge for the year	6,994	171
At 30 September 2018	<u>76,929</u>	<u>1,098</u>
		<u>78,027</u>
<b>Net book value</b>		
At 30 September 2018	<u>202,841</u>	<u>682</u>
At 30 September 2017	<u>209,835</u>	<u>853</u>
		<u>210,688</u>
<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepayments	4,346	4,232
Other debtors	35	7,227
	<u>4,381</u>	<u>11,459</u>

**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

<b>7 Creditors: amounts falling due within one year</b>			<b>2018</b>	<b>2017</b>
			£	£
Trade creditors			260	492
Community fund balance			452	452
Members' retained interest			1,784	2,226
Other taxes and social security costs			893	(21)
Other creditors			219	-
			<u>3,608</u>	<u>3,149</u>
<b>8 Deferred Income</b>			<b>2018</b>	<b>2017</b>
Deferred income			122,918	127,636
			£	£
Consisting of:				
Opening deferred income			127,636	132,354
Income deferred during the period			-	-
Income released during the period			(4,718)	(4,718)
			<u>122,918</u>	<u>127,636</u>
Deferred as at 30th September				
<b>9 Share capital</b>			<b>2018</b>	<b>2017</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>150,000</u>	<u>150,000</u>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	124,956	129,951	<u>124,956</u>	<u>129,951</u>
<b>Share movement</b>			£	
At 1 October 2017			129,951	
Shares issued			505	
Shares redeemed			(5,500)	
			<u>124,956</u>	
At 30 September 2018				
<b>10 Profit and loss account</b>			<b>2018</b>	
			£	
At 1 October			(21,105)	
Profit for the year			7,818	
			<u>(13,287)</u>	
At 30 September 2018				

**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2018**

<b>11 Dividends</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year:		
Dividends paid	<u>-</u>	<u>1,300</u>
Analysis of dividends by type:		
Non-equity dividends (note 3)	<u>-</u>	<u>1,300</u>

**Torrs Hydro (New Mills) Ltd**  
**Income and Expenditure Account**  
**for the year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	23,232	13,613
Cost of sales	(1,018)	(768)
<b>Gross profit</b>	<u>22,214</u>	<u>12,845</u>
Administrative expenses	(14,402)	(16,426)
<b>Operating profit/(loss)</b>	<u>7,812</u>	<u>(3,581)</u>
Exceptional items	-	374
Interest receivable	11	11
Interest payable	-	(1,527)
Donations given	-	-
<b>Profit/(loss) before tax</b>	<u>7,823</u>	<u>(4,723)</u>

**Torr Hydro (New Mills) Ltd**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sales	11,741	5,777
Deferred income	3,748	3,748
ROCS	6,752	3,029
Fish Pass	970	970
Donations	21	89
	<u>23,232</u>	<u>13,613</u>
 <b>Cost of sales</b>		
Commissions payable	<u>1,018</u>	<u>768</u>
 <b>Volunteer expenses</b>		
Volunteer training and welfare	-	63
	<u>-</u>	<u>63</u>
 <b>Premises costs:</b>		
Rent	600	600
	<u>600</u>	<u>600</u>
 <b>General administrative expenses:</b>		
Postage	86	-
Stationery and printing	5	-
Subscriptions	306	360
Bank charges	30	854
Insurance	4,364	4,293
Equipment expensed	57	-
Repairs and maintenance	1,678	1,204
Depreciation	7,165	7,207
AGM costs	11	45
Sundry expenses	100	-
	<u>13,802</u>	<u>13,963</u>
 <b>Legal and professional costs:</b>		
Advertising and PR	-	50
Other legal and professional	-	1,750
	<u>-</u>	<u>1,800</u>
	<u>14,402</u>	<u>16,426</u>