

**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 2019

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

Directors

Tony Ashton appointed 6th April 2019
Richard Body
Douglas Brown
Michael Brueck
Mary Cohen
Maggie Cole resigned 6th April 2019
David Cooper
Robert Denbeigh resigned 6th April 2019
Esther Dennis-Jones
Sean Whewell resigned 6th April 2019

Secretary

Richard Body

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 2019.

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

This year we generated less than 8 MWh. Very low power generation and increased maintenance costs this year have made a sizeable loss unavoidable.

Archie, our reverse Archimedean screw, was found to have a dangerous earthing problem that meant we could not run between the October and May, while the issues were rectified.

That said, this year we have experienced dry weather again and there would have been limited opportunities to generate electricity because of the low river level.

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:

Anthony Ashton appointed 6th April 2019

Richard Body

Douglas Brown

Michael Brueck

Mary Cohen

Maggie Cole resigned 6th April 2019

David Cooper

Robert Denbeigh resigned 6th April 2019

Esther Dennis-Jones

Sean Whewell resigned 6th April 2019

This report was approved by the board on 29 February 2020.



Richard Body
Director

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2019

	Notes	2019 £	2018 £
Income		5,844	23,232
Cost of sales		(250)	(1,018)
Gross profit		<u>5,594</u>	<u>22,214</u>
Total administrative expenses		(15,327)	(14,402)
Operating (loss)/profit	2	<u>(9,733)</u>	<u>7,812</u>
Interest receivable		162	11
(Loss)/profit on ordinary activities before taxation		<u>(9,571)</u>	<u>7,823</u>
Tax on (loss)/profit on ordinary activities	3	-	(5)
(Loss)/profit for the financial year		<u>(9,571)</u>	<u>7,818</u>

Torrs Hydro (New Mills) Ltd
Balance Sheet
as at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	196,393	203,523
Current assets			
Debtors	5	4,898	4,381
Cash at bank and in hand		19,499	30,291
		<u>24,397</u>	<u>34,672</u>
Creditors: amounts falling due within one year	6	(2,592)	(3,608)
Net current assets		<u>21,805</u>	<u>31,064</u>
Total assets less current liabilities		<u>218,198</u>	<u>234,587</u>
Deferred income	7	(118,200)	(122,918)
Net assets		<u>99,998</u>	<u>111,669</u>
Capital and reserves			
Called up share capital	8	122,856	124,956
Profit and loss account	9	(22,858)	(13,287)
Shareholders' funds		<u>99,998</u>	<u>111,669</u>

Approved by the board on 29 February 2020
and signed on its behalf by:



Richard Body
Secretary



David Cooper
Director



Esther Dennis-Jones
Director

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2019

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.

2 Operating loss	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>7,130</u>	<u>7,165</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2019

3 Taxation		2019	2018
		£	£
UK corporation tax		<u>-</u>	<u>5</u>
4 Tangible fixed assets			
	Plant and machinery etc	Equipment	Total
	£	£	£
Cost			
At 1 October 2018	<u>279,770</u>	<u>1,780</u>	<u>281,550</u>
At 30 September 2019	<u>279,770</u>	<u>1,780</u>	<u>281,550</u>
Depreciation			
At 1 October 2018	76,929	1,098	78,027
Charge for the year	<u>6,994</u>	<u>136</u>	<u>7,130</u>
At 30 September 2019	<u>83,923</u>	<u>1,234</u>	<u>85,157</u>
Net book value			
At 30 September 2019	<u>195,847</u>	<u>546</u>	<u>196,393</u>
At 30 September 2018	<u>202,841</u>	<u>682</u>	<u>203,523</u>
5 Debtors		2019	2018
		£	£
Prepayments		4,345	4,346
Other taxes and social security costs		276	-
Other debtors		<u>277</u>	<u>35</u>
		<u>4,898</u>	<u>4,381</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2019

6 Creditors: amounts falling due within one year			2019	2018
			£	£
Trade creditors			360	260
Community fund balance			452	452
Members' retained interest			1,738	1,784
Other taxes and social security costs			35	893
Other creditors			7	219
			<u>2,592</u>	<u>3,608</u>
7 Deferred Income			2019	2018
Deferred income			118,200	122,918
			£	£
Consisting of:				
Opening deferred income			122,918	127,636
Income deferred during the period			-	-
Income released during the period			(4,718)	(4,718)
			<u>118,200</u>	<u>122,918</u>
Deferred as at 30th September				
8 Share capital			2019	2018
			£	£
Authorised:				
Ordinary shares of £1 each			<u>150,000</u>	<u>150,000</u>
	2019	2018	2019	2018
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	122,856	124,956	<u>122,856</u>	<u>124,956</u>
Share movement			£	
At 1 October 2018			124,956	
Shares issued			-	
Shares redeemed			(2,100)	
At 30 September 2019			<u>122,856</u>	
9 Profit and loss account			2019	
			£	
At 1 October			(13,287)	
Loss for the year			(9,571)	
At 30 September 2019			<u>(22,858)</u>	

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2019

	2019	2018
	£	£
Income	5,844	23,232
Cost of sales	(250)	(1,018)
Gross profit	<u>5,594</u>	<u>22,214</u>
Administrative expenses	(15,327)	(14,402)
Operating (loss)/profit	<u>(9,733)</u>	<u>7,812</u>
Interest receivable	162	11
Donations given	-	-
(Loss)/profit before tax	<u>(9,571)</u>	<u>7,823</u>

Torr Hydro (New Mills) Ltd
Schedule to the Income and Expenditure Account
for the year ended 30 September 2019

	2019	2018
	£	£
Income		
Sales	695	11,741
Deferred income	3,748	3,748
ROCS	431	6,752
Fish Pass	970	970
Donations	-	21
	<u>5,844</u>	<u>23,232</u>
 Cost of sales		
Commissions payable	<u>250</u>	<u>1,018</u>
 Volunteer expenses		
Premises costs:		
Rent	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>
 General administrative expenses:		
Postage	31	86
Stationery and printing	8	5
Subscriptions	99	306
Bank charges	-	30
Insurance	4,513	4,364
Equipment expensed	-	57
Repairs and maintenance	2,653	1,678
Depreciation	7,130	7,165
AGM costs	43	11
Sundry expenses	-	100
	<u>14,477</u>	<u>13,802</u>
 Legal and professional costs:		
Consultancy fees	<u>250</u>	-
	<u>250</u>	-
	<u>15,327</u>	<u>14,402</u>