

**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 2022

Torrs Hydro (New Mills) Ltd
Report and accounts
Contents

	Page
Society information	1
Directors' report	2
Income and expenditure account	4
Balance sheet	5
Notes to the accounts	6
Schedule to the income and expenditure account	11

Torrs Hydro (New Mills) Ltd Society Information

Directors

Antony Ashton
Richard Body MBE
Douglas Brown
Michael Brueck - resigned 28th May 2022
Mary Cohen
David Cooper - resigned 30th September 2022
Esther Dennis-Jones
Nick Metcalfe
Jan Szechi

Secretary

Richard Body MBE

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 2022.

Statement of Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year that 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

We only generated 28.5 MWh of electricity in the year; a very poor total cause by 2 events. Firstly, we had to stop generation at the start of December because the gearbox had reached its end of life. There was a long lead time on the parts to refurbish it and so we lost 4 months generation. Then we experienced a prolonged draught that meant only 8 MWh were generated in 6 month. Consequently, we have posted our worst losses since 2009. However, the cost of the repair to the gearbox came from our reserves and the society is financially secure.

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 been 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
Richard Body MBE
Douglas Brown
Michael Brueck - resigned 28th May 2022
Mary Cohen
David Cooper - resigned 30th September 2022
Esther Dennis-Jones
Nick Metcalfe
Jan Szechi

This report was approved by the board on 25 March 2023.

Richard Body MBE
Director

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2022

	Notes	2022 £	2021 £
Income		12,320	43,243
Cost of sales		(373)	(1,200)
Gross profit		<u>11,947</u>	<u>42,043</u>
Total administrative expenses		(37,417)	(26,050)
Operating (loss)/profit	2	<u>(25,470)</u>	<u>15,993</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(5,231)
		<u>(25,470)</u>	<u>10,762</u>
Interest receivable		41	47
(Loss)/profit on ordinary activities before taxation		<u>(25,429)</u>	<u>10,809</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(25,429)</u>	<u>10,809</u>

Torrs Hydro (New Mills) Ltd
Balance Sheet
as at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	204,713	213,109
Current assets			
Debtors	4	6,101	12,010
Cash at bank and in hand		<u>37,777</u>	<u>51,041</u>
		43,878	63,051
Creditors: amounts falling due within one year			
	5	(11,754)	(8,028)
Net current assets		<u>32,124</u>	<u>55,023</u>
Total assets less current liabilities		<u>236,837</u>	<u>268,132</u>
Deferred income	6	(107,747)	(112,613)
Net assets		<u>129,090</u>	<u>155,519</u>
Capital and reserves			
Called up share capital	7	148,581	149,581
Profit and loss account	8	(19,491)	5,938
Shareholders' funds		<u>129,090</u>	<u>155,519</u>

Approved by the board on 25 March 2023
and signed on its behalf by:

Richard Body
Secretary

Jan Szechi
Director

Esther Dennis-Jones
Director

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2022

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.

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, the society 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

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>8,396</u>	<u>8,459</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2022

3 Tangible fixed assets

	Plant and machinery etc £	Equipment £	Total £
Cost			
At 1 October 2021	308,413	2,896	311,309
At 30 September 2022	<u>308,413</u>	<u>2,896</u>	<u>311,309</u>
Depreciation			
At 1 October 2021	96,546	1,654	98,200
Charge for the year	8,148	248	8,396
At 30 September 2022	<u>104,694</u>	<u>1,902</u>	<u>106,596</u>
Net book value			
At 30 September 2022	<u>203,719</u>	<u>994</u>	<u>204,713</u>
At 30 September 2021	<u>211,867</u>	<u>1,242</u>	<u>213,109</u>

4 Debtors

	2022 £	2021 £
Trade debtors	(23)	3,011
Prepayments	4,945	4,485
Other debtors	1,179	4,514
	<u>6,101</u>	<u>12,010</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,028	4,942
Community fund balance	593	593
Members' retained interest	1,647	1,647
Other taxes and social security costs	(575)	655
Other creditors	61	191
	<u>11,754</u>	<u>8,028</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2022

6 Deferred Income			2022	2021
Deferred income			107,747	112,613
			£	£
Consisting of:				
Opening deferred income			112,613	117,479
Income deferred during the period			-	-
Income released during the period			(4,866)	(4,866)
Deferred as at 30th September			<u>107,747</u>	<u>112,613</u>
7 Share capital			2022	2021
			£	£
Authorised:				
Ordinary shares of £1 each			<u>150,000</u>	<u>150,000</u>
	2022	2021	2022	2021
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	148,581	149,581	<u>148,581</u>	<u>149,581</u>
Share movement			£	
At 1 October 2021			149,581	
Shares issued			-	
Shares redeemed			(1,000)	
At 30 September 2022			<u>148,581</u>	
8 Profit and loss account			2022	
			£	
At 1 October 2021			5,938	
Loss for the year			(25,429)	
At 30 September 2022			<u>(19,491)</u>	

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account
for the year ended 30 September 2022

	2022	2021
	£	£
Income	12,320	43,243
Cost of sales	(373)	(1,200)
Gross profit	<u>11,947</u>	<u>42,043</u>
Administrative expenses	(37,417)	(26,050)
Operating (loss)/profit	<u>(25,470)</u>	<u>15,993</u>
Exceptional items	-	(5,231)
Interest receivable	41	47
Donations given	-	-
(Loss)/profit before tax	<u>(25,429)</u>	<u>10,809</u>

Torr Hydro (New Mills) Ltd
Schedule to the Income and Expenditure Account
for the year ended 30 September 2022

	2022	2021
	£	£
Income		
Sales	5,779	28,877
Deferred income	3,896	3,896
ROCS	1,650	9,500
Fish Pass	970	970
Donations	25	-
	<u>12,320</u>	<u>43,243</u>
Cost of sales		
Commissions payable	<u>373</u>	<u>1,200</u>
Volunteer expenses		
Volunteer training and welfare	-	17
	<u>-</u>	<u>17</u>
Premises costs:		
Rent	600	600
	<u>600</u>	<u>600</u>
General administrative expenses:		
Telephone and fax	68	78
Postage	(5)	1
Stationery and printing	12	56
Subscriptions	110	118
Insurance	4,415	4,488
Equipment expensed	36	95
Equipment hire	-	15
Repairs and maintenance	22,902	8,529
Depreciation	8,396	8,459
AGM costs	12	142
Sundry expenses	100	-
	<u>36,046</u>	<u>21,981</u>
Legal and professional costs:		
Consultancy fees	750	3,452
Advertising and PR	21	-
	<u>771</u>	<u>3,452</u>
	<u>37,417</u>	<u>26,050</u>