

**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 2023**

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

**Directors**

Antony Ashton  
Richard Body MBE  
Douglas Brown  
Mary Cohen  
Esther Dennis-Jones  
Nick Metcalfe  
Lynden Potter  
Jan Szechi

**Secretary**

Richard Body MBE

**Registered office**

90 Market Street  
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 2023.

#### **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**

This year was our second best year of electricity generation ever. We generated 188 MWh of electricity, without any major issues on the plant. That has meant that our turnover is our best ever. Combined with our low expenses, because the society is run entirely by volunteers, we are reporting our best annual profit ever. We had planned to replace the bottom bearing in the summer, but the weather wasn't dry enough and we have postponed the project until the summer of 2024.

#### **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:

Antony Ashton  
Richard Body MBE  
Douglas Brown  
Mary Cohen  
Esther Dennis-Jones  
Nick Metcalfe  
Lynden Potter from 20<sup>th</sup> May 2023  
Jan Szechi

This report was approved by the board on 13<sup>th</sup> April 2024.

Richard Body MBE  
Director

**Torrs Hydro (New Mills) Ltd**  
**Income and Expenditure Account**  
**for the year ended 30 September 2023**

|   | Notes | 2023<br>£     | 2022<br>£       |
|---|-------|---------------|-----------------|
| <b>Income</b>   |       | 46,105        | 12,320          |
| Cost of sales   |       | (1,300)       | (373)           |
| <b>Gross profit</b>   |       | <u>44,805</u> | <u>11,947</u>   |
| Total administrative expenses                               |       | (15,457)      | (37,417)        |
| <b>Operating (loss)/profit</b>                              | 2     | <u>29,348</u> | <u>(25,470)</u> |
| Interest receivable   |       | 268           | 41              |
| <b>(Loss)/profit on ordinary activities before taxation</b> |       | <u>29,616</u> | <u>(25,429)</u> |
| Tax on (loss)/profit on ordinary activities                 |       | -             | -               |
| <b>(Loss)/profit for the financial year</b>                 |       | <u>29,616</u> | <u>(25,429)</u> |

**Torrs Hydro (New Mills) Ltd****Balance Sheet**

as at 30 September 2023

|   | Notes | £                | 2023<br>£      | £                | 2022<br>£      |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 3     |                  | 196,366        |                  | 204,713        |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 4     | 9,617            |                | 6,101            |                |
| Cash at bank and in hand                              |       | <u>59,019</u>    |                | <u>37,777</u>    |                |
|   |       | <b>68,636</b>    |                | <b>43,878</b>    |                |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(4,668)</u>   |                | <u>(11,754)</u>  |                |
| <b>Net current assets</b>                             |       |                  | <b>63,968</b>  |                  | <b>32,124</b>  |
| <b>Total assets less current liabilities</b>          |       |                  | <u>260,334</u> |                  | <u>236,837</u> |
| <b>Deferred income</b>                                | 6     | <u>(102,878)</u> |                | <u>(107,747)</u> |                |
| <b>Net assets</b>                                     |       |                  | <u>157,456</u> |                  | <u>129,090</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 7     |                  | 147,331        |                  | 148,581        |
| Profit and loss account                               | 8     |                  | 10,125         |                  | (19,491)       |
| <b>Shareholders' funds</b>                            |       |                  | <u>157,456</u> |                  | <u>129,090</u> |

Approved by the board on 13<sup>th</sup> April 2024  
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 2023**

**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. The society received £149,920 in grants and this is to be treated as deferred income amortised over 40 years from 2008.

**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 from 2014.

**2 Operating profit**

|                                    | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| This is stated after charging:     |              |              |
| Depreciation of owned fixed assets | <u>8,347</u> | <u>8,396</u> |



**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**3 Tangible fixed assets**

|                       | Plant and<br>machinery<br>etc<br>£ | Equipment<br>£ | Total<br>£     |
|-----------------------|------------------------------------|----------------|----------------|
| <b>Cost</b>           |                                    |                |                |
| At 1 October 2022     | <u>308,413</u>                     | <u>2,896</u>   | <u>311,309</u> |
| At 30 September 2023  | <u>308,413</u>                     | <u>2,896</u>   | <u>311,309</u> |
| <b>Depreciation</b>   |                                    |                |                |
| At 1 October 2022     | 104,694                            | 1,902          | 106,596        |
| Charge for the year   | <u>8,148</u>                       | <u>199</u>     | <u>8,347</u>   |
| At 30 September 2023  | 112,842                            | 2,101          | 114,943        |
| <b>Net book value</b> |                                    |                |                |
| At 30 September 2022  | <u>203,719</u>                     | <u>994</u>     | <u>204,713</u> |
| At 30 September 2023  | <u>195,571</u>                     | <u>795</u>     | <u>196,366</u> |

**4 Debtors**

|               | 2023<br>£    | 2022<br>£    |
|---------------|--------------|--------------|
| Trade debtors | -            | (23)         |
| Prepayments   | 5,982        | 4,945        |
| Other debtors | <u>3,635</u> | <u>1,179</u> |
|               | <u>9,617</u> | <u>6,101</u> |

**5 Creditors: amounts falling due within one year**

|                                       | 2023<br>£    | 2022<br>£     |
|---------------------------------------|--------------|---------------|
| Trade creditors                       | 247          | 10,028        |
| Community fund balance                | 593          | 593           |
| Members' retained interest            | 1,641        | 1,647         |
| Other taxes and social security costs | 1,831        | (575)         |
| Accruals                              | 323          | -             |
| Directors' account                    | 33           | -             |
| Other creditors                       | <u>-</u>     | <u>61</u>     |
|                                       | <u>4,668</u> | <u>11,754</u> |

**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

|          |                                     |             |             |             |             |
|----------|-------------------------------------|-------------|-------------|-------------|-------------|
| <b>6</b> | <b>Deferred Income</b>              |             |             | <b>2023</b> | <b>2022</b> |
|          | Deferred income                     |             |             | 102,878     | 107,747     |
|          |                                     |             |             | £           | £           |
|          | Consisting of:                      |             |             |             |             |
|          | Opening deferred income             |             |             | 107,747     | 112,613     |
|          | Income deferred during the period   |             |             | -           | -           |
|          | Income released during the period   |             |             | (4,869)     | (4,866)     |
|          | Deferred as at 30th September       |             |             | 102,878     | 107,747     |
| <b>7</b> | <b>Share capital</b>                |             |             | <b>2023</b> | <b>2022</b> |
|          | Authorised:                         |             |             | £           | £           |
|          | Ordinary shares of £1 each          |             |             | 150,000     | 150,000     |
|          |                                     |             |             |             |             |
|          |                                     | <b>2023</b> | <b>2022</b> | <b>2023</b> | <b>2022</b> |
|          |                                     | <b>No</b>   | <b>No</b>   | <b>£</b>    | <b>£</b>    |
|          | Allotted, called up and fully paid: |             |             |             |             |
|          | Ordinary shares of £1 each          | 147,331     | 148,581     | 147,331     | 148,581     |
|          |                                     |             |             |             |             |
|          | <b>Share movement</b>               |             |             | £           |             |
|          | At 1 October 2022                   |             |             | 148,581     |             |
|          | Shares issued                       |             |             | -           |             |
|          | Shares redeemed                     |             |             | (1,250)     |             |
|          | At 30 September 2023                |             |             | 147,331     |             |
| <b>8</b> | <b>Profit and loss account</b>      |             |             | <b>2023</b> |             |
|          |                                     |             |             | £           |             |
|          | At 1 October 2022                   |             |             | (19,491)    |             |
|          | Profit for the year                 |             |             | 29,616      |             |
|          | At 30 September 2023                |             |             | 10,125      |             |

**Torr Hydro (New Mills) Ltd**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 30 September 2023**

|   | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| <b>Income</b>                               |                  |                  |
| Sales                                       | 29,953           | 5,779            |
| Deferred income                             | 3,896            | 3,896            |
| ROCS  | 11,138           | 1,650            |
| Fish Pass                                   | 973              | 970              |
| Donations                                   | 45               | 25               |
| Other Income                                | 100              | -                |
|   | <hr/> 46,105     | <hr/> 12,320     |
| <br><b>Cost of sales</b>                    | <br>1,300        | <br>373          |
| Commissions payable                         | <hr/>            | <hr/>            |
| <br><b>Volunteer expenses</b>               |                  |                  |
| Volunteer training and welfare              | 75               | -                |
|   | <hr/> 75         | <hr/> -          |
| <br><b>Premises costs:</b>                  |                  |                  |
| Rent  | 150              | 600              |
|   | <hr/> 150        | <hr/> 600        |
| <br><b>General administrative expenses:</b> |                  |                  |
| Website and Telephone                       | 112              | 68               |
| Postage                                     | 3                | (5)              |
| Stationery and printing                     | 7                | 12               |
| Subscriptions                               | 108              | 110              |
| Insurance                                   | 5,830            | 4,415            |
| Equipment expensed                          | -                | 36               |
| Repairs and maintenance                     | 805              | 22,902           |
| Depreciation                                | 8,347            | 8,396            |
| AGM costs                                   | -                | 12               |
| Sundry expenses                             | -                | 100              |
|   | <hr/> 15,212     | <hr/> 36,046     |
| <br><b>Legal and professional costs:</b>    |                  |                  |
| Consultancy fees                            | -                | 750              |
| Advertising and PR                          | 20               | 21               |
|   | <hr/> 20         | <hr/> 771        |
| <br><b>Expenditure</b>                      | <br><hr/> 15,457 | <br><hr/> 37,417 |