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Halton Lune Hydro Limited

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2020

RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Preston
Lancashire
PR3 6SJ

Halton Lune Hydro Limited

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Halton Lune Hydro Limited

Company Information for the Year Ended 31 December 2020

Directors: Mr J Blowes MBE
Mr B Jefferson MBE
Mr N Mannion
Dr M A Solera Garcia
Mr K Frea

Secretary: Mr B Jefferson MBE

Registered office: Rectory Cottages
Foundry Lane
Halton
Lancaster
LA2 6LT

Registered number: 32233R (England and Wales)

Accountants: RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Preston
Lancashire
PR3 6SJ

Halton Lune Hydro Limited
Report of the Directors
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

Principal activity

The principal activity of the society is the development and management of renewal energy sources.

Directors

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr J Blowes MBE
Mr B Jefferson MBE
Mr N Mannion
Dr M A Solera Garcia
Mr K Frea

Donations

During the year donations of £11,760 were made to the Halton Lune Trust.

On behalf of the board:

Mr J Blowes MBE (Chairman)

14 April 2021

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Halton Lune Hydro Limited**

We report on the accounts for the period ended 31 December 2020 set out on pages 4 to 11.

Respective responsibilities of the directors and the independent reporting accountant

The society's directors are responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for the period ended 31 December 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the period ended 31 December 2020 comply with requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

RfM Fylde Limited
Summerdale
Head Dyke Lane
Pilling
Preston
Lancashire
PR3 6SJ

14 April 2021

Halton Lune Hydro Limited

Profit and Loss Account (Revenue account) for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		169,048	203,823
Administrative expenses		<u>101,215</u>	<u>81,185</u>
Operating profit	3	67,833	122,638
Interest receivable and similar income		<u>1,030</u>	<u>1,291</u>
		68,863	123,929
Interest payable and similar expenses		<u>49,071</u>	<u>51,874</u>
Profit before taxation		19,792	72,055
Tax on profit	4	<u>7,138</u>	<u>17,067</u>
Profit for the financial year		<u><u>12,654</u></u>	<u><u>54,988</u></u>

The notes form part of these financial statements

Halton Lune Hydro Limited (Registered number: 32233R)

**Balance Sheet
31 December 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	5	1,186,115	1,216,670
Current assets			
Debtors	6	47,645	34,955
Cash at bank		<u>107,699</u>	<u>167,223</u>
		155,344	202,178
Creditors			
Amounts falling due within one year	7	<u>5,616</u>	<u>(193)</u>
Net current assets		<u>149,728</u>	<u>202,371</u>
Total assets less current liabilities		1,335,843	1,419,041
Provisions for liabilities	8	<u>59,731</u>	<u>52,789</u>
Net assets		<u><u>1,276,112</u></u>	<u><u>1,366,252</u></u>
Capital and reserves			
Called up share capital	9	1,125,191	1,227,985
Retained earnings	10	<u>150,921</u>	<u>138,267</u>
Shareholders' funds		<u><u>1,276,112</u></u>	<u><u>1,366,252</u></u>

The notes form part of these financial statements

**Balance Sheet - continued
31 December 2020**

The directors acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014,
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75(3) of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with the Co-operative and Community Benefit Society Act 2014 and with the provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

The financial statements were approved by the Board of Directors on 14 April 2021 and were signed on its behalf by:

Mr J Blowes MBE (Chairman)

Dr M A Solera Garcia (Director)

Mr B Jefferson MBE (Secretary)

Halton Lune Hydro Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1,301,985	83,279	1,385,264
Changes in equity			
Repayment of share capital	(74,000)	-	(74,000)
Total comprehensive income	<u>-</u>	<u>54,988</u>	<u>54,988</u>
Balance at 31 December 2019	<u>1,227,985</u>	<u>138,267</u>	<u>1,366,252</u>
Changes in equity			
Repayment of share capital	(102,794)	-	(102,794)
Total comprehensive income	<u>-</u>	<u>12,654</u>	<u>12,654</u>
Balance at 31 December 2020	<u><u>1,125,191</u></u>	<u><u>150,921</u></u>	<u><u>1,276,112</u></u>

The notes form part of these financial statements

Halton Lune Hydro Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1. Statutory information

Halton Lune Hydro Limited is a private company, limited by shares, registered under the Co-operative and Community Benefit Societies Act 2014 in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company is a Public Benefit Entity.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hydro-electric Power-station	- 2% on cost
Plant and machinery	- 5% on cost
Tools and equipment	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account (Revenue account), except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Halton Lune Hydro Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

3. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	<u>46,270</u>	<u>45,668</u>

4. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020 £	2019 £
Current tax:		
UK corporation tax	196	245
Deferred tax	<u>6,942</u>	<u>16,822</u>
Tax on profit	<u>7,138</u>	<u>17,067</u>

UK corporation tax has been charged at 19% (2019 - 19%).

5. Tangible fixed assets

	Hydro-electric Power-station £	Plant and machinery £	Tools and equipment £	Totals £
Cost				
At 1 January 2020	888,531	533,440	13,273	1,435,244
Additions	<u>-</u>	<u>15,715</u>	<u>-</u>	<u>15,715</u>
At 31 December 2020	<u>888,531</u>	<u>549,155</u>	<u>13,273</u>	<u>1,450,959</u>
Depreciation				
At 1 January 2020	88,846	123,400	6,328	218,574
Charge for year	<u>17,771</u>	<u>27,458</u>	<u>1,041</u>	<u>46,270</u>
At 31 December 2020	<u>106,617</u>	<u>150,858</u>	<u>7,369</u>	<u>264,844</u>
Net book value				
At 31 December 2020	<u>781,914</u>	<u>398,297</u>	<u>5,904</u>	<u>1,186,115</u>
At 31 December 2019	<u>799,685</u>	<u>410,040</u>	<u>6,945</u>	<u>1,216,670</u>

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	45,622	31,654
Other debtors	600	600
Prepayments	<u>1,423</u>	<u>2,701</u>
	<u>47,645</u>	<u>34,955</u>

Halton Lune Hydro Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,804	970
Corporation tax	399	203
Social security and other taxes	(2,721)	(2,249)
Other creditors	-	78
Accrued expenses	<u>5,134</u>	<u>805</u>
	<u>5,616</u>	<u>(193)</u>

8. Provisions for liabilities

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	75,830	78,047
Tax losses carried forward	<u>(16,099)</u>	<u>(25,258)</u>
	<u>59,731</u>	<u>52,789</u>

	Deferred tax £
Balance at 1 January 2020	52,789
Provided during year	<u>6,942</u>
Balance at 31 December 2020	<u>59,731</u>

9. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
1,227,985	Ordinary	1	1,125,185	1,227,985
6	Retention shares	1	<u>6</u>	<u>-</u>
			<u>1,125,191</u>	<u>1,227,985</u>

During the year the society had the following number of members:

	2020	2019
Members at beginning of year	296	343
Members ceased during year	(4)	(47)
Members admitted during year	<u>1</u>	<u>0</u>
Members at end of year	<u>293</u>	<u>296</u>

Halton Lune Hydro Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

10. Reserves

	Retained earnings £
At 1 January 2020	138,267
Profit for the year	<u>12,654</u>
At 31 December 2020	<u><u>150,921</u></u>

Halton Lune Hydro Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
Turnover				
Energy income	33,322		41,682	
Feed in Tariffs	135,726		159,131	
Work done	<u>-</u>		<u>3,010</u>	
		169,048		203,823
Other income				
Deposit account interest		<u>1,030</u>		<u>1,291</u>
		170,078		205,114
Expenditure				
Hire of plant and machinery	5,998		-	
Rent	2,500		2,500	
Rates	11,435		7,541	
Insurance	2,031		1,915	
Telephone	392		635	
Repairs and maintenance	11,588		11,986	
Operation and maintenance fees	7,921		5,001	
Sundry expenses	254		252	
Accountancy	1,025		800	
Retention shares	6		-	
Donations	11,760		4,862	
Depreciation of tangible fixed assets				
Freehold property	17,771		17,771	
Plant and machinery	27,458		26,672	
Tools and equipment	<u>1,042</u>		<u>1,226</u>	
		<u>101,181</u>		<u>81,161</u>
		68,897		123,953
Finance costs				
Bank charges	34		24	
Members dividends	<u>49,071</u>		<u>51,874</u>	
		<u>49,105</u>		<u>51,898</u>
Net profit		<u><u>19,792</u></u>		<u><u>72,055</u></u>

This page does not form part of the statutory financial statements