

Registration number: Industrial and Provident Societies Act 1965 and Friendly and Industrial and Provident Societies Act 1968 30503R

Settle Hydro Limited

Management Committee Report and Unaudited Financial Statements

for the Year Ended 31 March 2013

Darbyshire & Co
The Station House
Station Road
Whalley
Lancashire
BB7 9RT

Settle Hydro Limited

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The following pages do not form part of the statutory financial statements:

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Settle Hydro Limited
Company Information

Management Committee Ann Harding
 Stephen Leslie Amphlett

Registered office 2 Grove Park Gardens
 Settle
 North Yorkshire
 BD24 9QS

Accountants Darbyshire & Co
 The Station House
 Station Road
 Whalley
 Lancashire
 BB7 9RT

Settle Hydro Limited
Management Committee Report for the Year Ended 31 March 2013

The Management Committee present their report and the unaudited financial statements for the year ended 31 March 2013.

Management Committee of the company

The Management Committee who held office during the year were as follows:

Ann Harding

Stephen Leslie Amphlett

Principal activity

The principal activity of the company is environmental and ecological production of electricity.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
Ann Harding
Director

.....
Stephen Leslie Amphlett
Director

**Accountants' Report to the Committee of Management on the Unaudited Financial
Statements of
Settle Hydro Limited
for the Year Ended 31 March 2013**

In accordance with the engagement letter dated 1st December 2010 and in order to assist you to fulfil your duties under the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968, we have compiled the financial statements of Settle Hydro Limited which comprise of the Income and Expenditure Accounts, the Balance Sheet and the related notes for Settle Hydro Limited for the year ended 31 March 2013 set out on pages 4 to 9 from the accounting records and from information and explanations you have given us.

This report is made solely to the Committee of Management of Settle Hydro Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile for Settle Hydro Limited report to the Committee of Management that we have done so, and state those matters that we have agreed to state to them, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Settle Hydro Limited and its ~Committee of Management as a body for our work or for this report.

We have carried out the engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet at 31st March 2013 that it is your duty to ensure that Settle Hydro Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 of the assets, liabilities, financial position and loss of Settle Hydro Limited. You consider that Settle Hydro Limited is exempt from the statutory audit requirement for the year. You consider that Settle Hydro Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Settle Hydro Limited. In our opinion the financial criteria for the substitution of the Accountant's report in place of a full audit have been met, the Income and Expenditure Account and the Balance Sheet are in agreement with the books of account kept by the Company and they comply with the requirements of the Industrial and Provident Societies Act 1968 and the Friendly and Industrial and Provident Societies Act 1968.

.....

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Date:.....

Settle Hydro Limited
Income and Expenditure Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		23,928	27,761
Cost of sales		<u>(3,000)</u>	<u>(2,250)</u>
Gross profit		20,928	25,511
Administrative expenses		<u>(25,502)</u>	<u>(24,212)</u>
Operating (loss)/profit	3	(4,574)	1,299
Other interest receivable and similar income		18	12
Interest payable and similar charges		<u>(9,920)</u>	<u>(10,905)</u>
Loss on ordinary activities before taxation		<u>(14,476)</u>	<u>(9,594)</u>
Loss for the financial year	9	<u><u>(14,476)</u></u>	<u><u>(9,594)</u></u>

Settle Hydro Limited
(Registration number: 30503R)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	4	332,347	347,539
Current assets			
Debtors	5	4,159	9,295
Cash at bank and in hand		9,548	11,696
		13,707	20,991
Creditors: Amounts falling due within one year	6	(800)	(800)
Net current assets		12,907	20,191
Total assets less current liabilities		345,254	367,730
Creditors: Amounts falling due after more than one year	7	(136,932)	(144,932)
Net assets		208,322	222,798
Capital and reserves			
Called up share capital	8	141,255	141,255
Profit and loss account	9	67,067	81,543
Shareholders' funds		208,322	222,798

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on and signed on its behalf by:

.....
Ann Harding
Director

Settle Hydro Limited
(Registration number: 30503R)
Balance Sheet at 31 March 2013

..... *continued*

.....
Stephen Leslie Amphlett
Director

Settle Hydro Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Income represents the total amount receivable, net of value added tax, in respect of grants and donations received and the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Other equipment	10% straight line
Screw with Trough	2.5% straight line
Sluice Gate with Hydraulics	5% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets	15,192	15,192

Settle Hydro Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

4 Tangible fixed assets

	Other Equipment £	Sluice Gate & Hydraulics £	Screw with Trough £	Total £
Cost or valuation				
At 1 April 2012	53,371	55,541	283,129	392,041
Depreciation				
At 1 April 2012	15,151	8,331	21,020	44,502
Charge for the year	5,337	2,777	7,078	15,192
At 31 March 2013	20,488	11,108	28,098	59,694
Net book value				
At 31 March 2013	32,883	44,433	255,031	332,347
At 31 March 2012	38,220	47,210	262,109	347,539

5 Debtors

	2013 £	2012 £
Trade debtors	3,851	9,067
Other debtors	308	228
	4,159	9,295

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	800	800

7 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	136,932	144,932

Settle Hydro Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2013	2012
	£	£
Charity Bank Loan	124,932	124,932
Charity Bank additional Loan	12,000	20,000
	136,932	144,932

Included in the creditors are the following amounts due after more than five years:

	2013	2012
	£	£
After more than five years by instalments	105,445	117,774

8 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	81,805	81,805	81,805	81,805
Enterprise Investment Scheme shares of £1 each	59,450	59,450	59,450	59,450
	141,255	141,255	141,255	141,255

9 Reserves

	Profit and loss account	Total
	£	£
At 1 April 2012	81,543	81,543
Loss for the year	(14,476)	(14,476)
At 31 March 2013	67,067	67,067

10 Control

The company is controlled by its 175 members overall. The society has 130 ordinary share members and 45 members hold Enterprise Investment Scheme shares. No one person holds more than 5% of the shares.

Settle Hydro Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2013

	2013		2012	
	£	£	£	£
Turnover (analysed below)		23,928		27,761
Cost of sales (analysed below)		(3,000)		(2,250)
Gross profit		20,928		25,511
Administrative expenses				
Establishment costs (analysed below)	(8,565)		(6,057)	
General administrative expenses (analysed below)	(1,745)		(1,895)	
Finance charges (analysed below)	-		(1,068)	
Depreciation costs (analysed below)	(15,192)		(15,192)	
		(25,502)		(24,212)
Other interest receivable and similar income (analysed below)		18		12
Interest payable and similar charges (analysed below)		(9,920)		(10,905)
Loss on ordinary activities before taxation		(14,476)		(9,594)

Settle Hydro Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2013

	2013	2012
	£	£
Turnover		
Sales, UK	23,779	27,311
Grants and subsidies	149	450
	<u>23,928</u>	<u>27,761</u>
 Cost of sales		
NYCC Grant refunded	3,000	2,250
	<u>3,000</u>	<u>2,250</u>
 Establishment costs		
Rent and rates	4,000	4,000
Insurance	497	496
Repairs and renewals	4,068	1,561
	<u>8,565</u>	<u>6,057</u>
 General administrative expenses		
Telephone and fax	465	430
Printing, postage and stationery	6	22
Trade subscriptions	235	235
Sundry expenses	64	79
Accountancy fees	800	800
Legal and professional fees	175	329
	<u>1,745</u>	<u>1,895</u>
 Finance charges		
Bank charges	-	1,068
	<u>-</u>	<u>1,068</u>
 Depreciation costs		
Depreciation of other equipment	5,337	5,337
Depreciation of Sluice Gate with Hydraulics	2,777	2,777
Depreciation of Screw with Trough	7,078	7,078
	<u>15,192</u>	<u>15,192</u>

Settle Hydro Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2013

..... continued

	2013	2012
	£	£
Other interest receivable and similar income		
Bank interest receivable	<u>18</u>	<u>12</u>
	<u>18</u>	<u>12</u>
Interest payable and similar charges		
Loan interest	<u>9,920</u>	<u>10,905</u>
	<u>9,920</u>	<u>10,905</u>