

Financial Statements for the Year Ended 31 March 2020

for

Nenthead Mines Hydro Power Ltd

Lee Accounting Services 2018 Limited  
Trading as Lee & Co  
Chartered Accountants & Statutory Auditors  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

Contents of the Financial Statements  
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Nenthead Mines Hydro Power Ltd

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

Dr A R Middleton  
Mrs P A Middleton

**SECRETARY:**

Mrs P A Middleton

**REGISTERED OFFICE:**

Barkhill House  
Shire Lane  
Chorleywood  
Hertfordshire  
WD3 5NT

**REGISTERED NUMBER:**

04807081 (England and Wales)

**AUDITORS:**

Lee Accounting Services 2018 Limited  
Trading as Lee & Co  
Chartered Accountants & Statutory Auditors  
26 High Street  
Rickmansworth  
Hertfordshire  
WD3 1ER

**Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>221,317</b>		245,648
<b>CURRENT ASSETS</b>					
Debtors	6	<b>20,731</b>		25,100	
Cash at bank		<b>26,532</b>		<b>7,323</b>	
		<b>47,263</b>		<b>32,423</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>54,317</b>		<b>65,920</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(7,054)</b>		<b>(33,497)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>214,263</b>		212,151
<b>PROVISIONS FOR LIABILITIES</b>			<b>34,438</b>		<b>38,382</b>
<b>NET ASSETS</b>			<b>179,825</b>		<b>173,769</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>10,000</b>		10,000
Retained earnings	10		<b>169,825</b>		<b>163,769</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>179,825</b>		<b>173,769</b>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2020 and were signed on its behalf by:

Dr A R Middleton - Director

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

1. **STATUTORY INFORMATION**

Nenthead Mines Hydro Power Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Due to the nature of the company's principal activities, it is necessary for the directors to project and forecast several years in advance. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis in preparing its financial statements.

**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.

Land and buildings	- in accordance with the property
Plant and machinery etc	- at varying rates on cost

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **AUDITORS' REMUNERATION**

	31.3.20	31.3.19
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	250	250
Auditors' remuneration for non audit work	<u>1,000</u>	<u>1,000</u>

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

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>157,247</u>	<u>423,692</u>	<u>580,939</u>
<b>DEPRECIATION</b>			
At 1 April 2019	17,522	317,769	335,291
Charge for year	<u>3,145</u>	<u>21,186</u>	<u>24,331</u>
At 31 March 2020	<u>20,667</u>	<u>338,955</u>	<u>359,622</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>136,580</u>	<u>84,737</u>	<u>221,317</u>
At 31 March 2019	<u>139,725</u>	<u>105,923</u>	<u>245,648</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	6,868	5,898
Amounts owed by group undertakings	-	3,977
Other debtors	<u>13,863</u>	<u>15,225</u>
	<u>20,731</u>	<u>25,100</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade creditors	333	2
Amounts owed to group undertakings	51,023	63,000
Taxation and social security	1,128	845
Other creditors	<u>1,833</u>	<u>2,073</u>
	<u>54,317</u>	<u>65,920</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.20 £	31.3.19 £
Within one year	<u>2,000</u>	<u>2,000</u>

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

8. **LEASING AGREEMENTS - continued**

At the balance sheet date, the company had a land lease in place at £2,000 per annum which expires in 2093. The lease can be terminated with 9 months notice.

In the year, the company paid rent of £3,224 (2019: £3,138).

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

10. **RESERVES**

The amount of retained earnings which are not distributable are £85,674 (2019: £88,054).

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John David Lee BA FCA (Senior Statutory Auditor)  
for and on behalf of Lee Accounting Services 2018 Limited

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. **ULTIMATE CONTROLLING PARTY**

TLS Hydro Power Limited owns 100% of the issued share capital of Nenthead Mines Hydro Power Limited. The directors Dr & Mrs AR Middleton control TLS Hydro Power Limited through their majority shareholding in the ultimate holding company.

14. **CONSOLIDATING PARENT UNDERTAKINGS**

TLS Hydro Power Limited is the parent undertaking of the smallest group which includes the company and for which group financial statements are prepared.

Copies of financial statement of TLS Hydro Power Limited may be obtained from TLS Hydro Power Limited, Balagnie Power Station, Markinch, Glenrothes, Fife, KY7 6HQ.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.