

Company Registration No. 06514230 (England and Wales)

ELLERGREEN HYDRO LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

ELLERGREEN HYDRO LTD

COMPANY INFORMATION

Directors	Mr M A J Cropper Mr C W N Crewdson
Company number	06514230
Registered office	Ellergreen Estate Office Hollins Lane Burneside Kendal LA9 5SD
Accountants	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

ELLERGREEN HYDRO LTD

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ELLERGREEN HYDRO LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,893		5,091
Investments	4		134,853		134,853
			<u>136,746</u>		<u>139,944</u>
Current assets					
Stocks		462		-	
Debtors	5	118,356		180,946	
Cash at bank and in hand		67,505		49,619	
		<u>186,323</u>		<u>230,565</u>	
Creditors: amounts falling due within one year	6	(40,771)		(75,512)	
Net current assets			<u>145,552</u>		<u>155,053</u>
Total assets less current liabilities			<u>282,298</u>		<u>294,997</u>
Provisions for liabilities			(369)		(1,018)
Net assets			<u><u>281,929</u></u>		<u><u>293,979</u></u>
Capital and reserves					
Called up share capital	7		3,313		3,513
Share premium account			222,330		222,330
Capital redemption reserve			200		-
Profit and loss reserves			<u>56,086</u>		<u>68,136</u>
Total equity			<u><u>281,929</u></u>		<u><u>293,979</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ELLERGREEN HYDRO LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 22 January 2018 and are signed on its behalf by:

Mr M A J Cropper
Director

Mr C W N Crewdson
Director

Company Registration No. 06514230

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Ellergreen Hydro Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ellergreen Estate Office, Hollins Lane, Burneside, Kendal, LA9 5SD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Ellergreen Hydro Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Work in progress is included for costs incurred for development of new Hydro Schemes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2016 and 30 September 2017	11,634	8,270	19,904
Depreciation and impairment			
At 1 October 2016	8,232	6,581	14,813
Depreciation charged in the year	2,327	871	3,198
At 30 September 2017	10,559	7,452	18,011
Carrying amount			
At 30 September 2017	1,075	818	1,893
At 30 September 2016	3,402	1,689	5,091

4 Fixed asset investments

	2017	2016
	£	£
Investments	134,853	134,853

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	83,514	162,521
Unpaid share capital	-	9,999
Other debtors	30,158	874
Prepayments and accrued income	4,684	7,552
	<u>118,356</u>	<u>180,946</u>
	<u><u>118,356</u></u>	<u><u>180,946</u></u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,054	50,168
Corporation tax	1,545	3,664
Other taxation and social security	12,721	18,780
Other creditors	2,000	-
Accruals and deferred income	10,451	2,900
	<u>40,771</u>	<u>75,512</u>
	<u><u>40,771</u></u>	<u><u>75,512</u></u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
331,300 Ordinary Shares of 1p each	3,313	3,513
	<u>3,313</u>	<u>3,513</u>
	<u><u>3,313</u></u>	<u><u>3,513</u></u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	7,039	19,890
	<u>7,039</u>	<u>19,890</u>
	<u><u>7,039</u></u>	<u><u>19,890</u></u>

ELLERGREEN HYDRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Services received			
	2017	2016		
	£	£		
Entities with control, joint control or significant influence over the company	1,015	56		
	<u> </u>	<u> </u>		
	Services supplied		Dividends received	
	2017	2016	2017	2016
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	9,682	11,142	31,621	9,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Directors	958
Entities over which the entity has control, joint control or significant influence	1,711
	<u> </u>
	2016
	Balance
	£
Amounts owed in previous period	
Entities over which the entity has control, joint control or significant influence	2,699
	<u> </u>

10 Directors' transactions

Mr M A C Cropper, a director of the company, has a loan account with the company against which personal expenditure and drawings may be charged. The loan account became overdrawn on 01/02/2017. This loan was unsecured. During this period personal expenditure totalling £70,958 was met on behalf of Mr M A C Cropper. During the same period cash repayments totalling £70,000 were received. During the period the maximum overdrawn balance on the loan was £70,958. No interest was charged by the company for the period when the loan account was overdrawn, nor was any interest credited for the periods in which the loan account was in credit.

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.