

Company Registration No. SC386824 (Scotland)

GLEN QUOICH HYDRO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

GLEN QUOICH HYDRO LIMITED

COMPANY INFORMATION

Directors	Mr D W J Gordon Mrs A L Gordon Mr A D Gordon Mrs G E Gordon
Secretary	Mr A D Gordon
Company number	SC386824
Registered office	The Steading Lude Blair Atholl PITLOCHRY PH18 5TS
Accountants	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

GLEN QUOICH HYDRO LIMITED

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GLEN QUOICH HYDRO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	4,176,006	4,386,372
Investments	4	300	300
		<u>4,176,306</u>	<u>4,386,672</u>
Current assets			
Debtors	5	437,995	208,406
Cash at bank and in hand		60,571	165,369
		<u>498,566</u>	<u>373,775</u>
Creditors: amounts falling due within one year	6	<u>(85,880)</u>	<u>(59,653)</u>
Net current assets		<u>412,686</u>	<u>314,122</u>
Total assets less current liabilities		<u>4,588,992</u>	<u>4,700,794</u>
Creditors: amounts falling due after more than one year	7	(1,399,141)	(1,999,141)
Provisions for liabilities		<u>(226,631)</u>	<u>(144,677)</u>
Net assets		<u>2,963,220</u>	<u>2,556,976</u>
Capital and reserves			
Called up share capital	8	1,800,003	1,800,003
Profit and loss reserves		1,163,217	756,973
Total equity		<u>2,963,220</u>	<u>2,556,976</u>

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

GLEN QUOICH HYDRO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

For the financial year ended 31 March 2020 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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 7 October 2020 and are signed on its behalf by:

Mr D W J Gordon
Director

Company Registration No. SC386824

GLEN QUOICH HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Glen Quoich Hydro Limited is a private company limited by shares incorporated in Scotland. The registered office is The Steading, Lude, Blair Atholl, PITLOCHRY, PH18 5TS.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents amounts receivable for renewable energy production net of VAT and trade discounts. Turnover is recognised when the hydro schemes generate electricity.

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:

Hydro Scheme	- 5% straight line
Plant and machinery	- 15% reducing balance

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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GLEN QUOICH HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

GLEN QUOICH HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 4).

3 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 April 2019	5,129,692
Additions	49,433

At 31 March 2020	5,179,125
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Depreciation and impairment

At 1 April 2019	743,320
Depreciation charged in the year	259,799

At 31 March 2020	1,003,119
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Carrying amount

At 31 March 2020	4,176,006
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At 31 March 2019	4,386,372
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4 Fixed asset investments

2020

£

2019

£

Investments	300	300
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GLEN QUOICH HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 April 2019 & 31 March 2020

300

Carrying amount

At 31 March 2020

300

At 31 March 2019

300

5 Debtors

Amounts falling due within one year:

2020

£

2019

£

Trade debtors

309,786

200,554

Other debtors

128,209

7,852

437,995

208,406

6 Creditors: amounts falling due within one year

2020

£

2019

£

Trade creditors

9,884

9,317

Corporation tax

72,749

-

Other taxation and social security

4,615

679

Other creditors

(1,368)

49,657

85,880

59,653

7 Creditors: amounts falling due after more than one year

2020

£

2019

£

Bank loans and overdrafts

850,000

1,450,000

Other creditors

549,141

549,141

1,399,141

1,999,141

GLEN QUOICH HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,799,903 Ordinary shares of £1 each	1,799,903	1,799,903
100 B Ordinary shares of £1 each	100	100
	<u>1,800,003</u>	<u>1,800,003</u>
	<u><u>1,800,003</u></u>	<u><u>1,800,003</u></u>

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.