

Glen Hydro Chesthill Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Glen Hydro Chesthill Limited

Contents

| | |
|---|----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>8</u> |
| Accountants' Report | <u>9</u> |

Glen Hydro Chesthill Limited

Company Information

Directors Mr Richard John Haworth
Mr Jan Tosnar
Mr Adam Luke Milner

Company secretary Mr Adam Luke Milner

Registered office 9 Reform Street
Blairgowrie
Perthshire
PH10 6BD

Accountants Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Glen Hydro Chesthill Limited
(Registration number: SC468855)
Balance Sheet as at 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 1,423,508 | 1,472,053 |
| Current assets | | | |
| Debtors | <u>6</u> | 84,010 | 102,555 |
| Cash at bank and in hand | | 13,348 | 56,467 |
| | | 97,358 | 159,022 |
| Creditors: Amounts falling due within one year | <u>7</u> | (68,614) | (109,332) |
| Net current assets | | 28,744 | 49,690 |
| Total assets less current liabilities | | 1,452,252 | 1,521,743 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (1,552,987) | (1,672,401) |
| Provisions for liabilities | | (59,808) | (50,119) |
| Net liabilities | | (160,543) | (200,777) |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | (161,543) | (201,777) |
| Total equity | | (160,543) | (200,777) |

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 April 2020 and signed on its behalf by:

Glen Hydro Chesthill Limited
(Registration number: SC468855)
Balance Sheet as at 31 December 2019

.....

Mr Adam Luke Milner
Company secretary and director

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Depreciation method and rate

3% on cost

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 3).

4 Taxation

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

| | 2019 £ | 2018 £ |
|--------------------|-----------|-----------|
| UK corporation tax | - | - |
| Deferred tax | 9,689 | 29,996 |
| Tax on profit | 9,689 | 29,996 |

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

| | Plant and machinery £ | Total £ |
|--------------------------|-----------------------------|------------|
| Cost or valuation | | |
| At 1 January 2019 | 1,618,161 | 1,618,161 |
| At 31 December 2019 | 1,618,161 | 1,618,161 |
| Depreciation | | |
| At 1 January 2019 | 146,108 | 146,108 |
| Charge for the year | 48,545 | 48,545 |
| At 31 December 2019 | 194,653 | 194,653 |
| Carrying amount | | |
| At 31 December 2019 | 1,423,508 | 1,423,508 |
| At 31 December 2018 | 1,472,053 | 1,472,053 |

6 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 8,902 | 13,672 |
| Prepayments | 74,027 | 84,326 |
| Other debtors | 1,081 | 4,557 |
| | 84,010 | 102,555 |

Details of non-current trade and other debtors

£Nil (2018 -£106) of Other debtors is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | 8 | 57,838 | 104,471 |
| Trade creditors | | (3,661) | (395) |
| Taxation and social security | | 4,552 | - |
| Other creditors | | 9,885 | 5,256 |
| | | 68,614 | 109,332 |

Creditors include loans and borrowings which are secured of £57,838 (2018 - £104,471).

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------|-------------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>1,552,987</u> | <u>1,672,401</u> |
| | | 2019 £ | 2018 £ |
| Due after more than five years | | | |
| After more than five years by instalments | | 1,313,585 | 1,407,797 |
| | | <u></u> | <u></u> |

Creditors include loans and borrowings which are secured of £1,552,987 (2018 - £1,672,401).

8 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Non-current loans and borrowings | | |
| Other borrowings | <u>1,552,987</u> | <u>1,672,401</u> |
| | 2019 £ | 2018 £ |
| Current loans and borrowings | | |
| Other borrowings | <u>57,838</u> | <u>104,471</u> |

9 Related party transactions

Transactions with directors

Debtors include the following amounts which are owed from individuals who were directors of the company during the year:

| | At 1 January 2019 £ | At 31 December 2019 £ |
|--------------------------------|---------------------------|--------------------------------|
| 2019 | | |
| Mr Richard John Haworth | | |
| Loan | 175 | 175 |
| | <u></u> | <u></u> |
| Mr Adam Luke Milner | | |
| Loan | 150 | 150 |
| | <u></u> | <u></u> |

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

| | At 1 January 2018 £ | At 31 December 2018 £ |
|--------------------------------|------------------------------------|--|
| 2018 | | |
| Mr Richard John Haworth | | |
| Loan | 175 | 175 |
| | <hr/> | <hr/> |
| Mr Adam Luke Milner | | |
| Loan | 150 | 150 |
| | <hr/> | <hr/> |

Summary of transactions with other related parties

Glen Hydro Development Ltd

Included within other creditors is an intercompany loan of £79 (2018: £79) owing to Glen Hydro Development Ltd, a company which has the same directors as Glen Hydro Chesthill Limited. The intercompany loan is repayable on demand.

10 Ultimate controlling party

The controlling party is Renfin Glen Hydro Ltd.

Renfin Glen Hydro Ltd controls the company by virtue of 65% of the issued ordinary share capital.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Glen Hydro Chesthill Limited
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glen Hydro Chesthill Limited for the year ended 31 December 2019 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Glen Hydro Chesthill Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Glen Hydro Chesthill Limited and state those matters that we have agreed to state to the Board of Directors of Glen Hydro Chesthill Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glen Hydro Chesthill Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glen Hydro Chesthill Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glen Hydro Chesthill Limited. You consider that Glen Hydro Chesthill 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 Glen Hydro Chesthill Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

1 April 2020

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.