

Glen Hydro Chesthill Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Glen Hydro Chesthill Limited

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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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,277,874	1,326,419
Current assets			
Debtors	<u>5</u>	204,502	79,065
Cash at bank and in hand		<u>27,473</u>	<u>1,187</u>
		231,975	80,252
Creditors: Amounts falling due within one year	<u>6</u>	<u>(119,950)</u>	<u>(64,898)</u>
Net current assets		<u>112,025</u>	<u>15,354</u>
Total assets less current liabilities		1,389,899	1,341,773
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,334,331)</u>	<u>(1,262,326)</u>
Provisions for liabilities		<u>(80,092)</u>	<u>(76,057)</u>
Net (liabilities)/assets		<u><u>(24,524)</u></u>	<u><u>3,390</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		<u>(25,524)</u>	<u>2,390</u>
Shareholders' (deficit)/funds		<u><u>(24,524)</u></u>	<u><u>3,390</u></u>

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 9 May 2023 and signed on its behalf by:

Glen Hydro Chesthill Limited
(Registration number: SC468855)
Balance Sheet as at 31 December 2022

.....
Mr Adam Luke Milner
Company secretary and director

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

It is the opinion of the director(s) that there is reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements for the period ended 31 December 2022.

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.

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet 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	Depreciation method and rate
Plant and machinery	3% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 3 (2021 - 3).

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2022	1,618,161	1,618,161
At 31 December 2022	1,618,161	1,618,161
Depreciation		
At 1 January 2022	291,742	291,742
Charge for the year	48,545	48,545
At 31 December 2022	340,287	340,287
Carrying amount		
At 31 December 2022	1,277,874	1,277,874
At 31 December 2021	1,326,419	1,326,419

5 Debtors

		2022 £	2021 £
Current	Note		
Trade debtors		73,258	9,734
Amounts owed by related parties	8	120,000	-
Prepayments		1,840	163
Other debtors		9,404	69,168
		204,502	79,065

6 Creditors

Creditors: amounts falling due within one year

		2022 £	2021 £
Due within one year			
Loans and borrowings	7	60,100	45,821
Trade creditors		31,420	215
Taxation and social security		2,757	3,220
Other creditors		25,673	15,642
		119,950	64,898

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Creditors include loans and borrowings which are secured of £60,100 (2021:£45,821).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	1,334,331	1,262,326
		2022 £	2021 £
Due after more than five years			
After more than five years by instalments		-	1,072,663

Creditors include loans and borrowings which are secured of £1,334,331 (2021: £1,017,306).

A charge is registered over the company's assets by National Westminster Bank PLC.

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	1,334,331	1,262,326

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	60,100	45,821

8 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 2022 £	At 31 December 2022 £
2022		
Mr Richard John Haworth		
Loan	175	175
Mr Adam Luke Milner		
Loan	150	150

	At 1 January 2021 £	At 31 December 2021 £
2021		
Mr Richard John Haworth		
Loan	175	175
Mr Adam Luke Milner		
Loan	150	150

Summary of transactions with parent

Renfin Glen Hydro Limited

Included within other creditors is an intercompany loan of £1,394,431 (2021: £1,063,127) due to Renfin Glen Hydro Limited, a company which shares ownership of Glen Hydro Chesthill Limited. The amount owed includes interest charged at the market rate of 3.61%.

Summary of transactions with other related parties

Glen Hydro Chesthill Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Glen Hydro Development Limited

Included within other creditors is an intercompany loan of £79 (2021: £79) due to Glen Hydro Development Limited, a company which has the same directors as Glen Hydro Chesthill Limited. The intercompany loan is repayable on demand.

Glen Hydro Holdco Limited

Included within other creditors is an intercompany loan of £nil (2021: £245,019) due to Glen Hydro Holdco Ltd, a company which has a shared director with Glen Hydro Chesthill Limited. The intercompany loan is repayable on demand.

Glen Hydro Fassfern Limited

Included within other debtors is an intercompany loan of £120,000 (2021: £nil) due from Glen Hydro Fassfern Limited, a company which has a shared director with Glen Hydro Chesthill Limited. The intercompany loan is repayable on demand.

9 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.

Glen Hydro Chesthill Ltd has entered into a share pledge with NatWest PLC in relation to their shareholding. All shares were transferred to NatWest PLC as a form of security, these shares will be released by NatWest PLC once all outstanding loans have been paid in full.

**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 2022**

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 2022 as set out on pages 2 to 9 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 loss 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.

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9 May 2023

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.