



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

Ludlow Hydro Co-operative Limited

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



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For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 **Email a scanned copy of the signed form and supporting documents to**

mutualsannrts@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1 Details of society

1.1 Details of the society

Register number	32086R
Registered office address	Ludford Mill Ludford Ludlow
Postcode	SY8 1PP

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	1	2	/	2	0	1	7
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Anthony Shuster
Address	28 Broad Street, Ludlow
Postcode	SY8 1NJ
Year of birth	1953
Business occupation and other directorships	Occupation: Company Director Other Directorships: AGS Chemicals Limited; AGS Chemicals & Products Limited

1.4 Details of Treasurer

Name	Anthony Cant
Address	The Old Bell House, Ludford, Ludlow
Postcode	SY8 1PR
Year of birth	1941
Business occupation and other directorships	Occupation: Retired Other Directorships: None

1.5 Details of Secretary

Name	Jon Hallé
Address	The Pump House, Coton Hill, Shrewsbury
Postcode	SY1 2DP
Year of birth	1973
Business occupation and other directorships	Occupation: Community Renewables Consultant Other Directorships: Sharenergy Cooperative Limited; The Small Wind Cooperative Limited; Heartland Community Wind Limited

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Richard Bickerton	7 Swan Hill, Shrewsbury SY1 1NQ	1951	Occupation: Retired Other Directorships: None
Clive Walker	Ludford Mill, Park Road, Ludford, Ludlow SY8 1PP	1960	Occupation: Retired Other Directorships: None
Clare Greener	Corner House, East Wall, Much Wenlock TF13 6DU	1965	Occupation: Agricultural Policy Advisor Other Directorships: None
Angus Marshall	Old Bank, Bank Passage, Shrewsbury SY1 1US	1963	Occupation: Property Consultant Other Directorships: Shrewsbury Homes For All (Trustee)
Jeffery Rooker	The Barley Mow, Lower Broad Street, Ludlow SY8 1PQ	1941	Occupation: Working Peer Other Directorships: None

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Nil

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- No
 Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No
 Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- No
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- No
 Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- Homes and Communities Agency
 The Welsh Ministers
 Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society**1.14 How did members benefit from the business, industry or trade of the society during the year?**

The members benefit from the aims and objectives of the Society, which are to generate renewable energy, thereby reducing carbon emissions and tackling climate change, whilst also providing local security of energy supply. The hydro turbine generated 159MWh of renewable electricity. This equated to a saving in carbon dioxide of approximately 56 tonnes, which saved each member around 0.32 tonnes of carbon dioxide from their carbon footprint.

1.15 Is membership of the society required to obtain the benefits offered by it?

- Yes
 No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

The members participate in the business of the Society, in operating the turbine and associated business. They directly and democratically controlled the capital of the Society in line ICA with Principle 3.

1.17 How did members democratically control the society?

Through the AGM and the elected board, elected from and by the membership.

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

After all other expenses for the year were paid, the AGM approved a 2.5% share interest payment to members which left the Society with no surplus for the year

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Nil

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

1.20 How did the society benefit that community during the year?

1.21 How did the society use any surplus/profit?

Please use separate sheets of paper if you need more space (see section 5 above).
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	171
B	Members ceased during year	NIL
C	Members admitted during year	2
D	Members at end of year	173
E	Turnover for year	37767
F	Total of income and expenditure (receipts and payments added together)	79,373
G	Net surplus/(deficit) for year	(3835)
H	Fixed assets	359421
I	Current assets	60305
J	Total assets (equal to amount in row O, below)	419726
K	Current liabilities	19080
L	Share capital	400603
M	Long-term liabilities	NIL
N	Reserves	43
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	419726
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	10015

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3 The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

4 Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

2	8	/	0	3	/	2	0	1	8
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4.2 Has your society produced accounts to the minimum standard required?

- Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. Attached
- No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Jon Hallé
Signature	
Phone number	01743 835242
Email	jon@sharenergy.coop
Date	20/07/18

Registered number
32086R

Ludlow Hydro Co-operative Limited
Report and Unaudited Financial Statements
31 December 2017

Ludlow Hydro Co-operative Limited
Report and accounts
Contents

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Ludlow Hydro Co-operative Limited
Registered number: 32086R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2017.

Principal activities

The Society's principal activity during the year continued to be production of community owned hydro energy.

Directors

The following persons served as directors during the year:

Angus Marshall
Anthony Cant
Richard Bickerton
Jeff Rooker
Claire Greener
Anthony Shuster

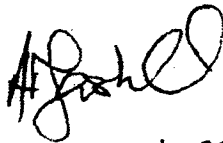
Reporting Criteria

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 28 March 2018 and signed on its behalf.

Director's signature

Director's name



ANGUS MARSHALL

**Ludlow Hydro Co-operative Limited
Income and Expenditure Account
for the year ended 31 December 2017**

	Notes	2017 £	2016 £
Turnover		37,767	23,291
Cost of sales		(333)	(321)
Gross profit		<u>37,434</u>	<u>22,970</u>
Operating expenses		(31,256)	(21,053)
Other operating income		2	2,634
Operating surplus	2	<u>6,180</u>	<u>4,551</u>
Interest receivable		-	33
Interest payable	3	(10,015)	-
(Deficit)/surplus before taxation		<u>(3,835)</u>	<u>4,584</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u>(3,835)</u>	<u>4,584</u>

Ludlow Hydro Co-operative Limited
Balance Sheet
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	359,421	379,045
Current assets			
Debtors	5	5,046	9,017
Cash at bank and in hand		55,259	34,403
		60,305	43,420
Creditors: amounts falling due within one year	6	(19,080)	(18,183)
Net current assets		41,225	25,237
Net assets		<u>400,646</u>	<u>404,282</u>
Capital and reserves			
Called up share capital		400,603	400,403
Retained surplus		43	3,879
Shareholders' funds		<u>400,646</u>	<u>404,282</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on 28/03/2018


 Director's signature


 Director's signature


 Secretary's signature

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

Basis of preparation

These financial statements have been prepared under FRS 102 Section 1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 5% straight line

2 Operating Surplus	2017	
	£	
This is stated after charging:		
Depreciation of tangible fixed assets	19,624	
	19,624	
3 Interest Payable	2017	2016
	£	£
Members' share interest	10,015	0
	10,015	-

Ludlow Hydro Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	392,486
At 31 December 2017	<u>392,486</u>
Depreciation	
At 1 January 2017	13,441
Charge for the year	<u>19,624</u>
At 31 December 2017	<u>33,065</u>
Net book value	
At 31 December 2017	<u>359,421</u>
At 31 December 2016	<u>379,045</u>

5 Debtors

	2017 £	2016 £
Accrued Income	2,769	5,479
Prepaid expenses	2,256	2,054
Other debtors	21	1,484
	<u>5,046</u>	<u>9,017</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,149	15,120
Accruals	<u>15,931</u>	<u>3,063</u>
	<u>19,080</u>	<u>18,183</u>

Ludlow Hydro Co-operative Limited
Detailed Income and Expenditure Account
for the year ended 31 December 2017

	2017	2016
	£	£
Sales		
Feed in tariff	29,530	18,518
Electricity sales	8,237	4,773
	<u>37,767</u>	<u>23,291</u>
Cost of sales		
Input Electricity	133	198
Good Energy standing charges	140	123
Metering	60	-
	<u>333</u>	<u>321</u>
Operating expenses		
Administrative charge	2,541	2,513
Meeting costs	50	100
Rent	5,854	3,610
Regulatory fees	262	192
Bank charges	2	9
Insurance	1,295	711
Repairs and maintenance	1,354	25
Depreciation	19,624	13,441
Sundry expenses	79	452
Other legal and professional	195	-
	<u>31,256</u>	<u>21,053</u>
Other operating income		
Exchange gains	<u>2</u>	<u>2,634</u>