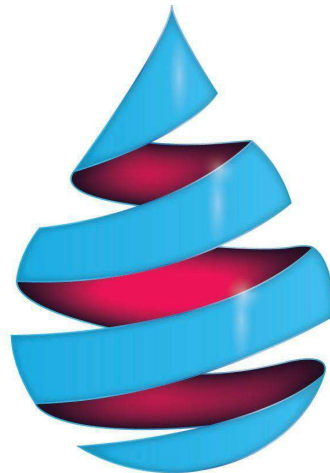


Registered number
7212

Reading Hydro CBS Limited

Report and Accounts

30 September 2022



Reading Hydro CBS Limited
Report and accounts
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**Reading Hydro CBS Limited
Society Information**

Directors

Tony Cowling
Sophie Paul (retired 31/07/2022)
Anne Wheldon
David Whipple (retired 01/03/2022)
Sally Waterman
Richard Moseley
Arabela Silva (appointed 28/01/2022)
Jeremy Thake (appointed 04/08/2022)

Secretary

Anne Wheldon

Registered office

RISC
London Street
Reading
RG1 4PS

Registered number

7212

Reading Hydro CBS Limited
Registered number: 7212
Directors' Report

The directors present their report and accounts for the year ended 30 September 2022.

Principal activities

The principal long term activity of the Society is the generation and sale of electricity from renewable sources. The main activities during the year were the maintenance of the hydropower plant and the sale of electricity generated.

Directors

The following persons served as directors during the year:

Tony Cowling
Sophie Paul (retired 31/07/2022)
Anne Wheldon
David Whipple (retired 01/03/2022)
Sally Waterman
Richard Moseley
Arabela Silva (appointed 28/01/2022)
Jeremy Thake (appointed 04/08/2022)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the co-operative will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 29th March 2023 and signed on its behalf.



Director's signature

Richard Moseley
Director's name

Independent Examiner's Report To The Members of Reading Hydro CBS Limited

Independent examiner's report to members of Reading Hydro CBS Limited

I report to the members on my examination of the accounts of the Society for the year ended on the 30 September 2022.

Responsibilities and basis of report

The directors are responsible for the preparation of accounts in accordance with Co-operative and Community Benefit Societies Act 2014 and they consider that an audit is not required for this year.

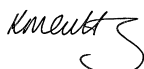
Having satisfied myself that the accounts of the Society are not required to be audited and are eligible for an independent examination, I report in respect of my examination of your accounts.

Independent examiner's statement

I have completed my examination and confirm that:

1. the financial statements are in agreement with those accounting records kept by the society under the Co-operative and Community Benefit Societies Act 2014,
2. having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and
3. the society satisfied the financial criteria enabling it to disapply the requirement to have an audit of the financial statements for the year as specified in the Co-operative and Community Benefit Societies Act 2014, s.84(1), as amended by the applicable legislation.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss K M Cutts, FCA
Vale & West Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Reading Hydro CBS Limited
Revenue Account
for the year ended 30 September 2022

	Notes	2022 £	2021 £
Turnover		40,546	-
Cost of sales		(13)	-
Gross surplus		<u>40,533</u>	<u>-</u>
Operating expenses		(74,117)	(30,656)
Other operating income	4	1,063	18,100
Operating deficit	3	<u>(32,521)</u>	<u>(12,556)</u>
Interest receivable		21	307
Deficit before taxation		<u>(32,500)</u>	<u>(12,249)</u>
Tax on deficit		-	-
Deficit for the financial year		<u>(32,500)</u>	<u>(12,249)</u>

Reading Hydro CBS Limited
Balance Sheet
as at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,050,869	1,089,951
Current assets			
Debtors	6	37,897	10,811
Cash at bank and in hand		20,613	53,454
		<u>58,510</u>	<u>64,265</u>
Creditors: amounts falling due within one year			
	7	(10,705)	(23,056)
Net current assets		<u>47,805</u>	<u>41,209</u>
Net assets		<u>1,098,674</u>	<u>1,131,160</u>
Capital and reserves			
Called up share capital	8	1,173,425	1,173,411
Absorbed deficit		(74,751)	(42,251)
Shareholders' funds		<u>1,098,674</u>	<u>1,131,160</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 passed a resolution in general meeting to disapply the requirement to have the accounts audited.

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 29th March 2023



 Director's signature

Richard Moseley

 Director's name



 Director's signature

Sally Waterman

 Director's name



 Secretary's signature

Anne Wheldon

 Secretary's name

Reading Hydro CBS Limited
Statement of Changes in Equity
for the year ended 30 September 2022

	Share capital	Unrestricted Designated Fund	Revenue account	Total
	£	£	£	£
At 1 October 2020	903,220	-	(30,002)	873,218
Deficit for the financial year	-		(12,249)	(12,249)
Shares issued	270,191		-	270,191
At 30 September 2021	<u>1,173,411</u>	<u>-</u>	<u>(42,251)</u>	<u>1,131,160</u>
At 1 October 2021	1,173,411	-	(42,251)	1,131,160
Deficit for the financial year	-		(32,500)	(32,500)
Transfer to different fund		1,001	(1,001)	-
Shares issued	14		-	14
At 30 September 2022	<u>1,173,425</u>	<u>1,001</u>	<u>(75,752)</u>	<u>1,098,674</u>

The designated fund is money pledged by the society to benefit the local community.

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2022

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.

General information

Reading Hydro CBS Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Reading Hydro CBS Limited meets the definition of a public benefit entity under FRS102.

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 Feed In Tariff and other electricity generating income, net of value added tax where applicable, 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
---------------------	------------------

Taxation

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

Government grants or assistance

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

Non-Government grants

Non-government grants and donations are recognised in the income and expenditure account once the entity has become entitled to the funds.

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2022

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2021 - 0)

3 Operating deficit	2022
	£
This is stated after charging:	
Depreciation of tangible fixed assets	55,553
	<u>55,553</u>

4 Other operating income	2022	2021
	£	£
Donations	1,063	5,889
Grant income	-	11,662
Other income	-	550
	<u>1,063</u>	<u>18,101</u>

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 October 2021	1,094,511
Additions	16,471
At 30 September 2022	<u>1,110,982</u>
Depreciation	
At 1 October 2021	4,560
Charge for the year	55,553
At 30 September 2022	<u>60,113</u>
Net book value	
At 30 September 2022	<u>1,050,869</u>
At 30 September 2021	<u>1,089,951</u>

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2022

6 Debtors	2022	2021
	£	£
Accrued income	19,313	54
Prepaid expenses	14,970	3,628
Other debtors	3,614	7,129
	<u>37,897</u>	<u>10,811</u>

Accrued Income comprises Feed In Tariff income since the start of generation in September 2021.

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	7,311	1,507
Accruals	94	7,692
Other creditors	3,300	13,857
	<u>10,705</u>	<u>23,056</u>

8 Share capital	2022	2021
	£	£
Members' Share	<u>1,173,425</u>	<u>1,173,411</u>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

9 Non-adjusting post balance sheet event






Given the cash position of the Society, Directors do not propose making member interest payments in respect of the year ended 30 September 2022.

Reading Hydro CBS Limited
Detailed Revenue Account
for the year ended 30 September 2022

	2022	2021
	£	£
Sales		
Feed in tariff	19,313	-
Electricity sales	21,233	-
	<u>40,546</u>	<u>-</u>
 Cost of sales		
Hydro electricity consumption	13	-
	<u>13</u>	<u>-</u>
 Operating expenses		
Administrative charge	5,668	5,601
Stationery and printing	-	106
Dues & Subscriptions	105	240
Bank charges	240	1,675
Insurance	5,344	6,445
Telephone and Internet	1,119	-
Website costs	58	-
Repairs and maintenance	4,135	5,934
Depreciation	55,553	4,560
Sundry expenses	369	727
Accountancy fees	500	500
Advertising and PR	826	200
Other legal and professional	200	4,668
	<u>74,117</u>	<u>30,656</u>
 Other operating income		
Other income	<u>1,063</u>	<u>18,100</u>

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