
OSNEY LOCK HYDRO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

OSNEY LOCK HYDRO LIMITED

SOCIETY INFORMATION

Directors	R Finar B Hammond S Huggins A Lloyd P Spencer A Vervuurt (resigned 29 October 2021)
Secretary	R Finar
Registered number	31983R
Registered office	c/o SPX Oxford Limited Peace House Paradise Street Oxford OX1 1LD
Accountants	KBDR Ltd The Old Tannery Hensington Road Woodstock Oxfordshire OX20 1JL

OSNEY LOCK HYDRO LIMITED

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OSNEY LOCK HYDRO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the period ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business review

On 31 December Osney Lock Hydro Limited ceased to trade. All assets and liabilities were taken over by West Oxford Community Renewables Limited under the transfer of engagements arrangement available to registered societies.

Directors

The directors who served during the period were:

R Finar
B Hammond
S Huggins
A Lloyd
P Spencer
A Vervuurt (resigned 29 October 2021)

OSNEY LOCK HYDRO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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

Ruth Finar

.....
R Finar
Secretary

Date: *29 Sept. 2022*

OSNEY LOCK HYDRO LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF OSNEY LOCK HYDRO LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2021

We have reviewed the financial statements of Osney Lock Hydro Limited for the period ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our objective is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

OSNEY LOCK HYDRO LIMITED

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT
TO THE MEMBERS OF OSNEY LOCK HYDRO LIMITED (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Society's affairs as at 31 December 2021, and of its profit for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the terms of our engagement letter dated 11 April 2018. Our review work has been undertaken so that we might state to the Society's directors those matters that we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our review work, for this report or the conclusions we have formed.



KBDR Ltd

The Old Tannery
Hensington Road
Woodstock
Oxfordshire
OX20 1JL

OSNEY LOCK HYDRO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Period ended 31 December 2021 £	<i>Year ended 31 March 2021 £</i>
Note		
Turnover	76,940	76,230
Cost of sales	(17,568)	(22,747)
Gross profit	59,372	53,483
Administrative expenses	(12,460)	(32,725)
Operating profit	46,912	20,758
Tax on profit	(1,718)	(6,794)
Profit for the financial period	45,194	13,964

There were no recognised gains and losses for 2021 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2021:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

OSNEY LOCK HYDRO LIMITED
REGISTERED NUMBER: 31983R

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Fixed assets			
Tangible assets	5	773,078	764,339
Investments	6	1	1
		<u>773,079</u>	<u>764,340</u>
Current assets			
Debtors: amounts falling due within one year	7	9,566	23,298
Cash at bank and in hand	8	4,693	32,081
		<u>14,259</u>	<u>55,379</u>
Creditors: amounts falling due within one year	9	(50,081)	(56,278)
Net current liabilities		<u>(35,822)</u>	<u>(899)</u>
Total assets less current liabilities		<u>737,257</u>	<u>763,441</u>
Creditors: amounts falling due after more than one year	10	(66,722)	(68,138)
Provisions for liabilities			
Deferred tax	12	-	(7,376)
		<u>-</u>	<u>(7,376)</u>
Net assets		<u><u>670,535</u></u>	<u><u>687,927</u></u>
Capital and reserves			
Called up share capital		742,650	774,997
Capital redemption reserve		44,150	-
Profit and loss account		(116,265)	(87,070)
		<u>670,535</u>	<u>687,927</u>

OSNEY LOCK HYDRO LIMITED
REGISTERED NUMBER: 31983R

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Society is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Society to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29-09-22


.....
B Hammond
Director


.....
S Huggins
Director

The notes on pages 9 to 15 form part of these financial statements.

OSNEY LOCK HYDRO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2020	786,800	-	(81,659)	705,141
Comprehensive income for the year				
Profit for the year	-	-	13,964	13,964
Total comprehensive income for the year	-	-	13,964	13,964
Interest on Equity capital	-	-	(19,375)	(19,375)
Shares redeemed during the year	(11,803)	-	-	(11,803)
Total transactions with owners	(11,803)	-	(19,375)	(31,178)
At 1 April 2021	774,997	-	(87,070)	687,927
Comprehensive income for the period				
Profit for the period	-	-	45,194	45,194
Total comprehensive income for the period	-	-	45,194	45,194
Interest on Equity capital	-	-	(30,239)	(30,239)
Purchase of own shares	-	44,150	(44,150)	-
Shares redeemed during the period	(32,347)	-	-	(32,347)
Total transactions with owners	(32,347)	44,150	(74,389)	(62,586)
At 31 December 2021	742,650	44,150	(116,265)	670,535

The notes on pages 9 to 15 form part of these financial statements.

OSNEY LOCK HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Osney Lock Hydro, Company Registration 31983R incorporated in England and Wales.

Registered Office; c/o SPX Oxford Limited, Peace House, Paradise Street, Oxford, OX1 1LD.

Principal place of business; 24 Hill View Road, Oxford, OX2 0BZ.

Principal activity is that of operating a micro-hydro scheme.

The society ceased to trade on 31 December 2021 and at that date all assets and liabilities were transferred to West Oxford Community Renewables Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Society and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Society will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Society as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

OSNEY LOCK HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2.5% straight line
Hydro Machinery	- 5% straight line
Solar Equipment	- 4% straight line
Hydro Plant	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in unlisted Society shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

OSNEY LOCK HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Interest

Equity interest is recognised when it becomes legally payable following its approval by directors of the society.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Society a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Society becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as Other comprehensive income or to an item recognised directly in Equity is also recognised in Other comprehensive income or directly in Equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Financial Instruments

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 6 (2021 - 6).

OSNEY LOCK HYDRO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Interest paid on equity capital

During the period interest of £22,281 (2021; £19,375) accrued to the members of the society.

Staff costs, including directors' remuneration, were as follows:

During the period no fees were paid to any of the directors (2021; £nil).

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2021	23,250	153,670	14,664	691,782	883,366
Additions	26,246	-	-	-	26,246
At 31 December 2021	<u>49,496</u>	<u>153,670</u>	<u>14,664</u>	<u>691,782</u>	<u>909,612</u>
Depreciation					
At 1 April 2021	3,612	39,946	3,178	72,291	119,027
Charge for the period on owned assets	929	5,762	440	10,376	17,507
At 31 December 2021	<u>4,541</u>	<u>45,708</u>	<u>3,618</u>	<u>82,667</u>	<u>136,534</u>
Net book value					
At 31 December 2021	<u><u>44,955</u></u>	<u><u>107,962</u></u>	<u><u>11,046</u></u>	<u><u>609,115</u></u>	<u><u>773,078</u></u>
At 31 March 2021	<u><u>19,638</u></u>	<u><u>113,724</u></u>	<u><u>11,486</u></u>	<u><u>619,491</u></u>	<u><u>764,339</u></u>

OSNEY LOCK HYDRO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	1
At 31 December 2021	<u>1</u>

7. Debtors

	31 December 2021 £	31 March 2021 £
Trade debtors	-	11,970
Other debtors	7,196	-
Prepayments and accrued income	2,370	11,328
	<u>9,566</u>	<u>23,298</u>

8. Cash and cash equivalents

	31 December 2021 £	31 March 2021 £
Cash at bank and in hand	4,693	32,081
	<u>4,693</u>	<u>32,081</u>

OSNEY LOCK HYDRO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due within one year

	31 December 2021 £	<i>31 March 2021 £</i>
Trade creditors	29	900
Corporation tax	9,094	-
Other taxation and social security	-	142
Other creditors	5,000	8,704
Accruals and deferred income	35,958	46,532
	<u>50,081</u>	<u>56,278</u>

10. Creditors: Amounts falling due after more than one year

	31 December 2021 £	<i>31 March 2021 £</i>
Accruals and deferred income	66,722	68,138
	<u>66,722</u>	<u>68,138</u>

11. Financial Instruments

	31 December 2021 £	<i>31 March 2021 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	4,694	32,082
	<u>4,694</u>	<u>32,082</u>

Financial assets measured at fair value through profit or loss comprise; Cash at bank and in hand, and investments.

12. Deferred taxation

OSNEY LOCK HYDRO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

12. Deferred taxation (continued)

	2021 £	2021 £
At beginning of year	(7,376)	(582)
Charged to the profit or loss	7,376	(6,794)
At end of year	<u>-</u>	<u>(7,376)</u>

The deferred taxation balance is made up as follows:

	31 December 2021 £	31 March 2021 £
Accelerated capital allowances	-	(21,608)
Tax losses carried forward	-	14,232
	<u>-</u>	<u>(7,376)</u>

13. Commitments under operating leases

At 31 December 2021 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2021 £	31 March 2021 £
Not later than 1 year	-	1,750
Later than 1 year and not later than 5 years	-	7,000
Later than 5 years	-	47,979
	<u>-</u>	<u>56,729</u>

The society is due to pay rent of 6% of the gross income generated by the HEP plant or £1,750, whichever is higher. The above is produced on the basis of £1,750 per annum.

OSNEY LOCK HYDRO LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Turnover		76,940	76,230
Cost Of Sales		(17,568)	(22,747)
Gross profit		59,372	53,483
Less: overheads			
Administration expenses		(12,460)	(32,725)
Operating profit		46,912	20,758
Profit for the period/year		46,912	20,758

OSNEY LOCK HYDRO LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	31 December 2021 £	31 March 2021 £
Turnover		
Electricity generation	39,520	50,439
Capital donations released	1,416	1,888
Grants and donations	36,004	23,903
	<u>76,940</u>	<u>76,230</u>
	31 December 2021 £	31 March 2021 £
Cost of sales		
Meter costs	60	60
Depreciation of plant and equipment	17,508	22,687
	<u>17,568</u>	<u>22,747</u>
	31 December 2021 £	31 March 2021 £
Administration expenses		
Printing and stationery	245	363
Telephone and internet	257	348
General office expenses	41	-
Advertising and promotion	-	276
Legal and professional	35	3,579
Accountancy fees	1,531	1,324
Rent - operating leases	-	3,026
Insurances	5,940	7,922
Repairs and maintenance	3,661	11,387
Meeting costs	-	190
Mosaic and heritage costs	-	1,260
Restricted grant expenditure	750	3,050
	<u>12,460</u>	<u>32,725</u>