

Company Registration No. SC367358 (Scotland)

COMPANIES HOUSE
EDINBURGH

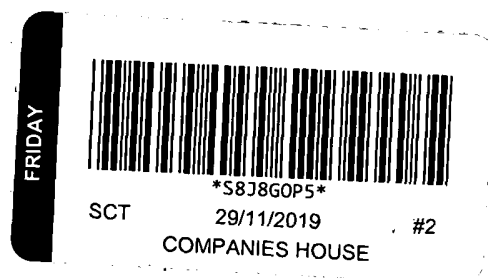
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Our Hydro Limited

**Unaudited financial statements
for the year ended 31 March 2019**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Our Hydro Limited

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Our Hydro Limited

Statement of financial position

As at 31 March 2019

			2019	2018
	Notes	£	£	£
Fixed assets				
Investments	3		560,940	611,200
Current assets				
Debtors	4	459,500		292,679
Cash at bank and in hand		1,890		51,110
		<u>461,390</u>		<u>343,789</u>
Creditors: amounts falling due within one year	5	<u>(214,171)</u>		<u>(238,197)</u>
Net current assets			247,219	105,592
Total assets less current liabilities			<u>808,159</u>	<u>716,792</u>
Creditors: amounts falling due after more than one year	6		(719,367)	(674,513)
Net assets			<u>88,792</u>	<u>42,279</u>
Capital and reserves				
Called up share capital	7		100	100
Profit and loss reserves			88,692	42,179
Total equity			<u>88,792</u>	<u>42,279</u>

Our Hydro Limited

Statement of financial position (continued)

As at 31 March 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.

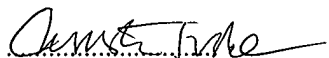
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25.11.19 and are signed on its behalf by:



Christina Noble

Director

Company Registration No. SC367358

Our Hydro Limited

Notes to the financial statements For the year ended 31 March 2019

1 Accounting policies

Company information

Our Hydro Limited is a private company limited by shares incorporated in Scotland. The registered office is Clachan, Cairndow, Argyll, PA26 8BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Our Hydro Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

2 Employees

No persons were employed by the company in the current or prior year.

3 Fixed asset investments

	2019 £	2018 £
Investments	61,525	61,525
Loans	499,415	549,675
	<u>560,940</u>	<u>611,200</u>

Fixed asset investments not carried at market value

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Movements in fixed asset investments

	Loans to group undertakings and participating interests £	Other investments other than loans £	Total £
Cost or valuation			
At 1 April 2018	549,675	61,525	611,200
Repayments	(50,260)	-	(50,260)
At 31 March 2019	<u>499,415</u>	<u>61,525</u>	<u>560,940</u>
Carrying amount			
At 31 March 2019	<u>499,415</u>	<u>61,525</u>	<u>560,940</u>
At 31 March 2018	<u>549,675</u>	<u>61,525</u>	<u>611,200</u>

Our Hydro Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	395,665	251,115
Amounts owed by group undertakings	48,178	36,914
Other debtors	15,657	4,650
	<u>459,500</u>	<u>292,679</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,300	-
Amounts owed to group undertakings	185,406	106,852
Taxation and social security	252	-
Other creditors	25,213	131,345
	<u>214,171</u>	<u>238,197</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>719,367</u>	<u>674,513</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>533,965</u>	<u>434,799</u>

Our Hydro Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

6 Creditors: amounts falling due after more than one year (continued)

On 26 June 2013 the company granted a floating charge in favour of Social Investment Scotland in respect of the undertaking and all property and assets of the company including uncalled capital. This charge was satisfied on 30 May 2019.

On 16 May 2019 the company granted a floating charge in favour of Social Growth Fund LLP in respect of the undertaking and all property and assets of the company including uncalled capital.

During the year a refinance exercise was carried out which increased the loan funding by £44,980 and the entire loan is now repayable to Social Growth Fund LLP. The loan now bears interest at 6% per annum (previously 7% per annum) and is repayable no later than 31 March 2032 (previously 30 April 2028).

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Parent company

In the opinion of the directors, the ultimate controlling party is Here We Are, a charitable company registered in Scotland.