

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Moidart Hydro LLP

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Moidart Hydro LLP

General Information
for the Year Ended 31 March 2022

DESIGNATED MEMBERS:	D Stewart Howitt TLS Hydro Power Ltd N Stewart J Gibb E Weir Moidart Capital Limited L Stewart Howitt
REGISTERED OFFICE:	6 Logic Mill Beaverbank Business Park Edinburgh Lothian EH7 4HG
REGISTERED NUMBER:	SO303649 (Scotland)
ACCOUNTANTS:	A H & Co Ltd Chartered Accountants 6 Logic Mill Edinburgh Lothian EH7 4HG
BANKERS:	Clydesdale Bank 6th Floor 50 Lothian Road Edinburgh EH3 9BT

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		1,341,733		1,409,054
CURRENT ASSETS					
Debtors	5	383,424		636,175	
Cash at bank		<u>235,519</u>		<u>100,432</u>	
		618,943		736,607	
CREDITORS					
Amounts falling due within one year	6	<u>167,485</u>		<u>118,374</u>	
NET CURRENT ASSETS			<u>451,458</u>		<u>618,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,793,191		2,027,287
CREDITORS					
Amounts falling due after more than one year	7		<u>1,019,206</u>		<u>1,136,696</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>773,985</u>		<u>890,591</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		173,985		290,591
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>600,000</u>		<u>600,000</u>
			<u>773,985</u>		<u>890,591</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		173,985		290,591
Members' other interests			600,000		600,000
Amounts due from members	5		<u>(83,599)</u>		<u>(76,304)</u>
			<u>690,386</u>		<u>814,287</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Balance Sheet - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 30 September 2022 and were signed by:

D Stewart Howitt - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Moidart Hydro LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Freehold property	-	0% on cost
Plant and machinery	-	5% on cost
Motor vehicles	-	25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for examples remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Basic financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 7 (2021 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2021 and 31 March 2022	600,000	1,346,429	23,980	1,970,409
DEPRECIATION				
At 1 April 2021	-	537,375	23,980	561,355
Charge for year	-	67,321	-	67,321
At 31 March 2022	-	604,696	23,980	628,676
NET BOOK VALUE				
At 31 March 2022	600,000	741,733	-	1,341,733
At 31 March 2021	600,000	809,054	-	1,409,054

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	29,649	498,620
Other debtors	353,775	137,555
	<u>383,424</u>	<u>636,175</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	117,491	57,222
Trade creditors	23	-
Taxation and social security	10,875	24,338
Other creditors	39,096	36,814
	<u>167,485</u>	<u>118,374</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans	<u>1,019,206</u>	<u>1,136,696</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22 £	31.3.21 £
Bank loans	<u>1,136,697</u>	<u>1,193,918</u>

Clydesdale Bank PLC hold both a fixed and floating charge over the Limited Liability Partnership (LLP). The fixed charge is held over an area of land at Kinlochmoidart, the home of N Stewart (designated member). The floating charge is secured over all assets of the LLP.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.3.22	31.3.21
	£	£
Amounts owed to members in respect of profits	<u>173,985</u>	<u>290,591</u>
Falling due within one year	<u>173,985</u>	<u>290,591</u>

In the event of a winding up the amounts included in "loans and other amounts due to members" will rank equally with unsecured creditors.

10. **RELATED PARTY DISCLOSURES**

Moidart Capital Ltd

LLP Member.

Project fees totalling £6,000 were paid to Moidart Capital Ltd during the year (2021:£6,000). No balance is payable to Moidart Capital Ltd at the year end (2021: NIL).

TLS Renewable Consulting Limited

A director of TLS Renewable Consulting Limited, is also a director of TLS Hydro Power Limited which is a partner of the Moidart Hydro LLP

Project and management fees totalling £37,370 were paid to TLS Renewable Consulting Limited during the year (2021:£36,262. No balance is payable to TLS Renewable Consulting Limited at the year end (2021: NIL).

TLS Hydro Power Ltd

LLP Member.

Purchases totalling £853 were paid to TLS Hydro Power Ltd during the year (2021:£1,461). No balance is payable to TLS Hydro Power Ltd at the year end (2021: NIL).

Tradelink Solutions Limited

A director of Tradelink Solutions Ltd, is also a director of TLS Hydro Power Limited which is a partner of the Moidart Hydro LLP

Project fees totalling £9,862 were invoiced from Tradelink Solutions Limited during the year (2021:£7,659). No balance is payable to Tradelink Solutions Limited at the year end (2021:NIL).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is D Stewart Howitt.

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.