

Turnamona Hydro Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Turnamona Hydro Ltd

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Turnamona Hydro Ltd

Company Information

Director Mr Paul Gerard Hamilton

Company secretary Mr John Hamilton

Registered office 148 Torr Road
Cushendun
Ballymena
Co Antrim
BT44 0PU

Solicitors Hastings & Co
6A Charlotte St
Ballymoney
Co. Antrim
BT53 6AY

Accountants Mullan & Co
21 Waterfoot Road
Magherafelt
Co. Derry
BT45 6LF

Turnamona Hydro Ltd
(Registration number: NI640067)
Balance Sheet as at 31 March 2020

| | Note | 2020 £ | 2019 £ |
|----------------------------------------------------------------|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 118,905 | 118,762 |
| Current assets | | | |
| Debtors | <u>5</u> | 37,000 | 48,000 |
| Cash at bank and in hand | | 4,933 | 1,516 |
| | | 41,933 | 49,516 |
| Creditors: Amounts falling due within one year | <u>6</u> | (13,674) | (18,840) |
| Net current assets | | 28,259 | 30,676 |
| Total assets less current liabilities | | 147,164 | 149,438 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (154,164) | (146,807) |
| Net (liabilities)/assets | | (7,000) | 2,631 |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 10 | 10 |
| Profit and loss account | | (7,010) | 2,621 |
| Shareholders' (deficit)/funds | | (7,000) | 2,631 |

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 November 2020

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Mr Paul Gerard Hamilton
Director

Turnamona Hydro Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

148 Torr Road
Cushendun
Ballymena
Co Antrim
BT44 0PU

These financial statements were authorised for issue by the director on 11 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Turnamona Hydro Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

| Asset class | Depreciation method and rate |
|-------------------------------|------------------------------|
| Assets under construction | NIL |
| Plant and machinery - Turbine | Straight line over 25 years |
| Other vehicles | Straight line over 10 years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

| | Land and buildings £ | Plant and machinery £ | Total £ |
|--------------------------|----------------------------|-----------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2019 | 900 | 126,182 | 127,082 |
| Additions | 5,241 | - | 5,241 |
| At 31 March 2020 | 6,141 | 126,182 | 132,323 |
| Depreciation | | | |
| At 1 April 2019 | - | 8,320 | 8,320 |
| Charge for the year | - | 5,098 | 5,098 |
| At 31 March 2020 | - | 13,418 | 13,418 |
| Carrying amount | | | |
| At 31 March 2020 | 6,141 | 112,764 | 118,905 |
| At 31 March 2019 | 900 | 117,862 | 118,762 |

Included within the net book value of land and buildings above is £6,141 (2019 - £900) in respect of freehold land and buildings.

5 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 11,000 |
| Other debtors | 37,000 | 37,000 |
| | 37,000 | 48,000 |

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Loans and borrowings | 8 | 8,091 | 9,617 |
| Trade creditors | | 1,764 | 5,107 |
| Taxation and social security | | 2,414 | 2,353 |
| Accruals and deferred income | | 1,405 | 1,763 |
| | | <u>13,674</u> | <u>18,840</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £8,091 (2019 - £9,617).

Creditors: amounts falling due after more than one year

| | Note | 2020 £ | 2019 £ |
|---------------------------|------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>154,164</u> | <u>146,807</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £66,872 (2019 - £69,515).

7 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|----------------------------|------|----|------|----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 10 | 10 | 10 | 10 |

8 Loans and borrowings

| | 2020 £ | 2019 £ |
|-----------------------------------------|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | 66,872 | 69,515 |
| Other borrowings | <u>87,292</u> | <u>77,292</u> |
| | <u>154,164</u> | <u>146,807</u> |

Turnamona Hydro Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

| | 2020 £ | 2019 £ |
|-------------------------------------|--------------|--------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>8,091</u> | <u>9,617</u> |

9 Related party transactions

Summary of transactions with other related parties

John Hamilton is a brother of Paul Hamilton.

Vincent Hamilton is father of Paul Hamilton.

Glenview Green Energy Ltd and Glenview Farm Ltd are both owned by Liam Hamilton, uncle of Paul Hamilton.

Expenditure with and payables to related parties

| | Key management £ |
|----------------------------------|------------------------|
| 2020 | |
| Amounts payable to related party | <u>51,292</u> |
| 2019 | |
| Amounts payable to related party | <u>51,292</u> |

Loans to related parties

| | Other related parties £ | Total £ |
|--------------------|-------------------------------|---------------|
| 2020 | | |
| At start of period | <u>37,000</u> | <u>37,000</u> |
| At end of period | <u>37,000</u> | <u>37,000</u> |
| 2019 | | |
| At start of period | <u>37,000</u> | <u>37,000</u> |
| At end of period | <u>37,000</u> | <u>37,000</u> |

Terms of loans to related parties

There was no movement during the year re total loans to related parties of £37,000. These loans appear in Note 5 Other Debtors.

Loans from related parties

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

| | Other related parties £ | Total £ |
|--------------------|----------------------------|------------|
| 2020 | | |
| At start of period | 26,000 | 26,000 |
| Advanced | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| At end of period | 36,000 | 36,000 |
| | <hr/> | <hr/> |
| | Other related parties £ | Total £ |
| 2019 | | |
| At start of period | 26,000 | 26,000 |
| | <hr/> | <hr/> |
| At end of period | 26,000 | 26,000 |
| | <hr/> | <hr/> |

Terms of loans from related parties

Total loans from close family members totalled £36,000 (2019: £26,000). These loans are included in Note 8 Other Borrowings.

21 Waterfoot Road

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the Companies Act 2006.