

REGISTERED NUMBER: NC000348

G ASHCROFT AND CO LLP

FILLETED UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2021



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COMPANIES HOUSE

G Ashcroft and Co LLP

Financial statements

Year ended 31 March 2021

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G Ashcroft and Co LLP

Designated members and professional advisers

Designated members

Mr G Ashcroft
Mrs H Meuwissen

Registered office

1 Ormonde Avenue
Ballyhenry Road
Newtownabbey
Co Antrim
BT36 5AT

Accountants

BDO Northern Ireland
Chartered accountants
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Bankers

Danske Bank
18 Ballymoney Road
Ballymena
Co. Antrim
BT43 5BY

Bank of Ireland
Church Street
Ballymena
BT43 6DG

Solicitors

Anderson Gillan Barr
32 Church Street
Antrim
BT41 4BA

G Ashcroft and Co LLP

Members' report

Year ended 31 March 2021

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2021.

Principal activity

The principal activity of the company during the year was arable farming.

Results for the year

The profit for the year divisible among members was £7,333 (2020: £556).

Designated members

The designated members who served the LLP during the year were as follows:

Mr G Ashcroft
Mrs H Meuwissen

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small LLP provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

This report was approved by the members on 26/11/2021 and signed on behalf of the members by:

Mr G Ashcroft
Designated Member



Registered office:
1 Ormonde Avenue
Ballyhenry Road
Newtownabbey
Co Antrim
BT36 5AT

G Ashcroft and Co LLP**Statement of financial position****31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,039,338	1,039,338
Current assets			
Stocks		8,344	8,340
Debtors	6	4,520	648
Cash at bank and in hand		90,943	88,322
		<u>103,807</u>	<u>97,310</u>
Creditors: amounts falling due within one year	7	<u>1,756</u>	<u>3,120</u>
Net current assets		<u>102,051</u>	<u>94,190</u>
Total assets less current liabilities		<u>1,141,389</u>	<u>1,133,528</u>
Net assets		<u>1,141,389</u>	<u>1,133,528</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		<u>1,141,389</u>	<u>1,133,528</u>
Total members' interests			
Members' other interests		<u>1,141,389</u>	<u>1,133,528</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

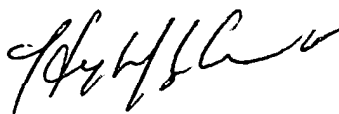
In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 26/11/2021 and are signed on their behalf by:

Mr G Ashcroft
Designated Member



Registered number: NC000348

The notes on pages 4 to 7 form part of these financial statements.

G Ashcroft and Co LLP

Notes to the financial statements

Year ended 31 March 2021

1. General information

The LLP is registered in Northern Ireland. The address of the registered office is 1 Ormonde Avenue, Ballyhenry Road, Newtownabbey, Co Antrim, BT36 5AT.

The principal activities of the company are that of arable farming.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

On 11 March 2020, The World Health Organization declared Covid-19 a global pandemic. The pandemic is significantly affecting the global economy due to the interruption or slowdown of supply chains and the significant increase in economy uncertainty, which is apparent in more volatile asset prices and exchange rates, and a decrease in long term interest rates.

Although the long-term economic impact of Covid-19 is difficult to predict, the company has continued to trade throughout the pandemic. The directors are confident in the company's ability to continue as a going concern. No adjustments have been made to the assets or liabilities of the company as a result of Covid-19.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

G Ashcroft and Co LLP**Notes to the financial statements** *(continued)***Year ended 31 March 2021**

3. Accounting policies *(continued)***Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example 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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

G Ashcroft and Co LLP**Notes to the financial statements** *(continued)***Year ended 31 March 2021**

3. Accounting policies *(continued)***Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery - .25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets comprise of trade debtors, amounts due from group undertakings and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is evidence of an impairment.

Other financial liabilities

Other financial liabilities include amounts owed to group undertakings and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

G Ashcroft and Co LLP**Notes to the financial statements** *(continued)***Year ended 31 March 2021****4. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>1,039,338</u>	<u>3,550</u>	<u>1,042,888</u>
Depreciation			
At 1 April 2020 and 31 March 2021	<u>—</u>	<u>3,550</u>	<u>3,550</u>
Carrying amount			
At 31 March 2021	<u>1,039,338</u>	<u>—</u>	<u>1,039,338</u>
At 31 March 2020	<u>1,039,338</u>	<u>—</u>	<u>1,039,338</u>

6. Debtors

	2021 £	2020 £
Trade debtors	2,902	646
Other debtors	<u>1,618</u>	<u>2</u>
	<u>4,520</u>	<u>648</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,756	2,552
Social security and other taxes	<u>—</u>	<u>568</u>
	<u>1,756</u>	<u>3,120</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.