

REGISTERED NUMBER: OC303847 (England and Wales)

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
Mudstone LLP

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for the Year Ended 29 February 2020

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Mudstone LLP

General Information
for the Year Ended 29 February 2020

DESIGNATED MEMBERS:

Ms D S Meaden
Mr B D Meaden

REGISTERED OFFICE:

Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

REGISTERED NUMBER:

OC303847 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Mudstone LLP (Registered number: OC303847)**Balance Sheet**
29 February 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		5,446		1,000
CURRENT ASSETS					
Debtors	5	100		100	
Cash at bank		<u>1,227</u>		<u>2,205</u>	
		1,327		2,305	
CREDITORS					
Amounts falling due within one year	6	<u>480</u>		<u>465</u>	
NET CURRENT ASSETS			<u>847</u>		<u>1,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>6,293</u>		<u>2,840</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	7		729,834		726,381
MEMBERS' OTHER INTERESTS					
Capital accounts			100		100
Other reserves			<u>(723,641)</u>		<u>(723,641)</u>
			<u>6,293</u>		<u>2,840</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		729,834		726,381
Members' other interests			<u>(723,541)</u>		<u>(723,541)</u>
			<u>6,293</u>		<u>2,840</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 29 February 2020.

The members acknowledge their responsibilities for:

- 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
- 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.

The notes form part of these financial statements

Balance Sheet - continued
29 February 2020

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 14 August 2020 and were signed by:

Ms D S Meaden - Designated member

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

Mudstone LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The members are of the opinion that other than the value of freehold land, there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Tangible fixed assets

All fixed assets are recorded at cost or valuation. Land is not depreciated.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

There are no fixed profit shares and no interest earned on members balances.

The profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Members' interest

Loans and other debts due to members are unsecured and interest free.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 March 2019	1,000
Additions	<u>4,446</u>
At 29 February 2020	<u>5,446</u>
NET BOOK VALUE	
At 29 February 2020	<u>5,446</u>
At 28 February 2019	<u>1,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>100</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>480</u>	<u>465</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up. There are no restrictions on the members' ability to reduce the amount of members' interests.

8. ULTIMATE CONTROLLING PARTY

The members are the controlling party by virtue of their controlling interest in the limited liability partnership.

The ultimate controlling party is the same as the controlling party.

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.