

**GILSTON CROP MANAGEMENT LLP**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**



**GILSTON CROP MANAGEMENT LLP**  
**OC314060**

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**MEMBERS INFORMATION AS AT 5 APRIL 2017**

NUMBER

OC314060

REGISTERED OFFICE

The Old Grain Store  
Bromley Lane  
Much Hadham  
Herts  
SG10 6HU

## **MEMBERS' REPORT**

The members present their report and financial statements for the year ended 5 April 2017.

### **Principal Activity**

The principal activity of the limited liability partnership is that of agricultural contracting.

### **Designated Members**

The designated members during the period were as follows:

Chaldean Estate Ltd  
British Wheatfields Ltd  
Gemmill Brothers Ltd

### **Policy regarding members' drawings, subscriptions and repayments**

Profits are shared equally between members and are payable to members. Members provide funding to the LLP in the form of loans.

### **Statement of Members' Responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on...3rd October 2017...



And signed on their behalf, by:

**GILSTON CROP MANAGEMENT LLP**  
**OC314060**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR 6 APRIL 2016 TO 5 APRIL 2017**

		<b>2017</b>	<b>2016</b>
	<b>NOTES</b>	<b>£</b>	<b>£</b>
TURNOVER		575,355	683,100
Cost of Sales		<u>(528,063)</u>	<u>(625,458)</u>
GROSS PROFIT		47,292	57,642
Administrative Expenses		(59,754)	(55,385)
Other Operating Income		<u>260</u>	<u>260</u>
OPERATING PROFIT (LOSS)	<b>3</b>	(12,202)	2,517
Exceptional Items			
Profit (loss) on sale of fixed assets		<u>(6,581)</u>	<u>(4,725)</u>
Profit (loss) on ordinary activities before interest		(18,783)	(2,208)
Other interest receivable and similar income		0	0
Interest payable and similar charges		<u>(271)</u>	<u>(292)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,054)	(2,500)
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR/PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(19,054)	(2,500)
Members' remuneration charged as an expense	<b>4</b>	<u>(19,054)</u>	<u>(2,500)</u>
RETAINED PROFIT (LOSS) FOR THE FINANCIAL YEAR/PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>0</u>	<u>0</u>

**GILSTON CROP MANAGEMENT LLP**  
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**BALANCE SHEET AS AT 5 APRIL 2017**

	NOTES	£	2017	£	£	2016	£
<b>Fixed Assets</b>							
Tangible Fixed Assets	7			609,267			691,474
Investments				75			75
				<u>609,342</u>			<u>691,549</u>
<b>Current Assets</b>							
Other debtors and prepayments	8	51,171			(35,423)		
Cash		<u>42,671</u>			<u>61,697</u>		
		93,842			26,274		
<b>Creditors: amounts falling due within one year</b>	9	<u>(153,693)</u>			<u>(149,279)</u>		
<b>Net Current Assets (Liabilities)</b>				<u>(59,851)</u>			<u>(123,005)</u>
<b>Total Assets Less Current Liabilities</b>				549,491			568,544
<b>Creditors: amounts falling due after more than one year</b>	10			0			0
<b>Net Assets (Liabilities) Attributable to Members</b>				<u>549,491</u>			<u>568,544</u>
<b>Represented By:</b>							
<b>Loans and Other Debts due to Members' capital classified as a liability</b>				474,491			493,544
<b>Members' other interests</b>							
Members capital classified as equity				<u>75,000</u>			<u>75,000</u>
				<u>549,491</u>			<u>568,544</u>
<b>Total Members Interests</b>							
Loans and other debts due to members				474,491			493,544
Members Other Interests				<u>75,000</u>			<u>75,000</u>
				<u>549,491</u>			<u>568,544</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008("the Act"). The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2017 and of its profits for the year the ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounting and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounting and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with Section 1A of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 3rd October 2017



For and on behalf of Chaldean Estate Limited

**GILSTON CROP MANAGEMENT LLP**  
**OC314060**

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**RECONCILIATION OF MEMBERS INTERESTS**

	Members' Other Interests			Loans and other debts due to members less any amounts due from members in debtors	Total
	Members' Capital Classified as equity	Other Reserves	Total		
Members' interests at 6 April 2015	100,000	-	100,000	601,212	701,202
Members' remuneration charges as an expense, including employment and retirement benefit costs	-	-	-	(2,500)	(2,500)
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the year	-	-	-	598,712	698,712
Allocated profit for the period	-	-	-	-	-
Introduced by members	-	-	-	67,279	67,279
Repayment of debt (including members' capital classified as a liability)	(25,000)	-	(25,000)	(172,446)	(197,446)
<b>Members' interests as 5 April 2016</b>	<b><u>75,000</u></b>	<b>=</b>	<b><u>75,000</u></b>	<b><u>493,545</u></b>	<b><u>568,545</u></b>
Members' remuneration charges as an expense, including employment and retirement benefit costs	-	-	-	(19,054)	(19,054)
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the year	-	-	-	474,491	549,491
Allocated profit for the period	-	-	-	-	-
Introduced by members	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
<b>Members' interests as 5 April 2017</b>	<b><u>75,000</u></b>	<b>=</b>	<b><u>75,000</u></b>	<b><u>474,491</u></b>	<b><u>549,491</u></b>
<b>Amounts due to members</b>				<b><u>474,491</u></b>	

# **GILSTON CROP MANAGEMENT LLP**

## **OC314060**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

#### **1 ENTITY INFORMATION**

Gilston Crop Management LLP is a limited liability partnership incorporated in England and Wales. It's LLP registered number is OC314060. The address of its Registered Office is The Old Grain Store, Bromley Lane, Much Hadham, Hertfordshire, SG10 6HU

#### **2 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The following principles have been applied:

##### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied During the year, exclusive of value added tax.

##### **Depreciation**

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Depreciation is calculated at 15% per annum reducing balance.

#### **3 OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation and amortisation of owned assets	113,239	116,133
	<u>113,239</u>	<u>116,133</u>
and after crediting:		
Profit on sale of tangible assets	<u>0</u>	<u>0</u>

#### **4 MEMBERS' REMUNERATION CHARGED AS AN EXPENSE**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration paid under an employment contract	0	0
Automatic division of profits	(19,054)	(2,500)
Amounts recognised relating to post-retirement benefits of current members	0	0
Other remuneration charged as an expense	<u>0</u>	<u>0</u>
	<u>(19,054)</u>	<u>(2,500)</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**5 EMPLOYEES**

The average number of employees, including Directors, during the year was 3 (2016-3)

**6 INFORMATION IN RELATION TO MEMBERS**

The average number of members during the year was 3 (2016-3)

**7 TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Machinery £</b>	<b>Office Equipment £</b>	<b>Total £</b>
Cost:			
Cost as at 5 April 2016	1,215,420	338	1,215,758
Additions in Period	91,100	353	91,453
Disposals in Period	(167,915)	-	(167,915)
At 5 April 2017	<u>1,138,605</u>	<u>691</u>	<u>1,139,296</u>
Depreciation:			
Depreciation as at 5 April 2016	524,073	211	524,284
Charge for the period	113,215	24	113,239
Disposals for the period	(107,494)	-	(107,494)
At 5 April 2017	<u>529,794</u>	<u>235</u>	<u>530,029</u>
Net Book Value:			
At 5 April 2017	<u>608,811</u>	<u>456</u>	<u>609,267</u>
At 5 April 2016	<u>691,346</u>	<u>127</u>	<u>691,474</u>

**8 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade Debtors	42,439	(44,657)
Prepayments	7,542	9,234
VAT	-	-
Recharges	1,174	-
Pension	<u>16</u>	<u>-</u>
	<u>51,171</u>	<u>(35,423)</u>

**9 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade Creditors	113,633	125,676
Tax and National Insurance	3,461	3,073
Accruals	4,200	1,500
Vat	<u>32,399</u>	<u>19,030</u>
	<u>153,693</u>	<u>149,279</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**10 Creditors:** amounts falling due  
after more than one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other Creditors	<u>0</u>	<u>0</u>

**11 FIRST TIME ADOPTION OF FRS102**

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equality or profit or loss.

**12 Profit due to members**

The profits of the LLP are shared equally between the members and are payable to them. Profits are therefore treated as an expense in the profit and loss account and are shown as liabilities in the balance sheet.

The profits/(loss) for the relevant period are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profits due to/from members	(19,054)	(2,500)