

REGISTERED NUMBER: OC321810 (England and Wales)

A & H Farming LLP

Financial Statements

for the Year Ended 31st January 2018

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for the year ended 31st January 2018**

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A & H Farming LLP
General Information
for the year ended 31st January 2018

Designated members: Craig Bell
Cameron Bell
Richard Pearson

Registered office: East Holburn House
East Holburn
Lowick
Northumberland
TD15 2UJ

Registered number: OC321810 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

A & H Farming LLP (Registered number: OC321810)

Balance Sheet
31st January 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		848,862		665,261
Current assets					
Stocks		2,500		1,500	
Debtors	5	12,661		56,529	
Cash at bank		<u>18,738</u>		<u>3,048</u>	
		33,899		61,077	
Creditors					
Amounts falling due within one year	6	<u>127,647</u>		<u>113,882</u>	
Net current liabilities			<u>(93,748)</u>		<u>(52,805)</u>
Total assets less current liabilities			755,114		612,456
Creditors					
Amounts falling due after more than one year	7		<u>336,811</u>		<u>226,920</u>
Net assets attributable to members			<u>418,303</u>		<u>385,536</u>
Loans and other debts due to members	9		<u>418,303</u>		<u>385,536</u>
Total members' interests					
Loans and other debts due to members	9		<u>418,303</u>		<u>385,536</u>

The notes form part of these financial statements

Balance Sheet - continued
31st January 2018

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 31st January 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the
- (a) 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
 - (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 on 8th June 2018 and were signed by:

Craig Bell - Designated member

Richard Pearson - Designated member

Notes to the Financial Statements
for the year ended 31st January 2018

1. Statutory information

A & H Farming LLP is registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned. Unbilled turnover is included in debtors as amounts recoverable on contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Implements, plant & machinery	- at variable rates on reducing balance
Tractors	- at variable rates on reducing balance
Combines	- at variable rates on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

Members remuneration

Profits and losses are automatically divided between members in accordance with the terms of the LLP agreement, and hence there are no unallocated profits or losses.

Notes to the Financial Statements - continued
for the year ended 31st January 2018

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

3. Employee information

The average number of employees during the year was NIL (2017 - NIL).

4. Tangible fixed assets

	Implements, plant & machinery £	Tractors £	Combines £	Totals £
Cost				
At 1st February 2017	407,892	256,407	234,700	898,999
Additions	950	92,690	278,000	371,640
Disposals	-	(29,500)	(230,000)	(259,500)
At 31st January 2018	<u>408,842</u>	<u>319,597</u>	<u>282,700</u>	<u>1,011,139</u>
Depreciation				
At 1st February 2017	89,739	82,307	61,692	233,738
Charge for year	5,349	690	-	6,039
Eliminated on disposal	-	(17,500)	(60,000)	(77,500)
At 31st January 2018	<u>95,088</u>	<u>65,497</u>	<u>1,692</u>	<u>162,277</u>
Net book value				
At 31st January 2018	<u>313,754</u>	<u>254,100</u>	<u>281,008</u>	<u>848,862</u>
At 31st January 2017	<u>318,153</u>	<u>174,100</u>	<u>173,008</u>	<u>665,261</u>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	4,781	44,709
Other debtors	7,880	11,820
	<u>12,661</u>	<u>56,529</u>

Notes to the Financial Statements - continued
for the year ended 31st January 2018

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Hire purchase contracts	102,249	82,918
Trade creditors	13,964	16,997
Taxation and social security	11,434	13,967
	<u>127,647</u>	<u>113,882</u>

7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Hire purchase contracts	<u>336,811</u>	<u>226,920</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u>63,720</u>	<u>-</u>

8. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>439,060</u>	<u>309,838</u>

Hire purchase contracts are secured against the assets in which they relate.

9. Loans and other debts due to members

In the event of a winding up, any amounts owed to the LLP's bankers are secured by charges on the assets of the LLP.

Capital loans and other debts due to members rank behind creditors, in accordance with the members' agreement.

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.