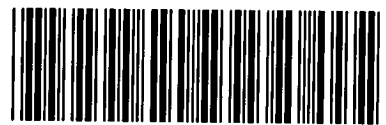


Naylor's Equestrian LLP

Unaudited Financial Statements

**For the year ended
31 March 2019**

THURSDAY



A8K5P0FD

A26

12/12/2019

#286

COMPANIES HOUSE

Naylor's Equestrian LLP

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	11,282	17,301
Tangible assets	6	874,193	525,353
		<u>885,475</u>	<u>542,654</u>
Current assets			
Stocks		1,314,444	1,165,665
Debtors	7	250,847	1,766,953
Cash at bank and in hand		116,284	121,696
		<u>1,681,575</u>	<u>3,054,314</u>
Creditors: amounts falling due within one year	8	1,054,104	885,002
Net current assets		<u>627,471</u>	<u>2,169,312</u>
Total assets less current liabilities		<u>1,512,946</u>	<u>2,711,966</u>
Creditors: amounts falling due after more than one year	9	181,745	219,582
Net assets		<u>1,331,201</u>	<u>2,492,384</u>
Represented by:			
Loans and other debts due to members			
Other amounts	10	1,180,338	2,444,871
Members' other interests			
Members' capital classified as equity		150,863	47,513
Other reserves		<u>-</u>	<u>-</u>
		<u>1,331,201</u>	<u>2,492,384</u>
Total members' interests			
Amounts due from members		-	(1,660,352)
Loans and other debts due to members	10	1,180,338	2,444,871
Members' other interests		150,863	47,513
		<u>1,331,201</u>	<u>832,032</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 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 comprehensive income has not been delivered.

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

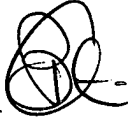
Naylor's Equestrian LLP

Statement of Financial Position (*continued*)

31 March 2019

These financial statements were approved by the members and authorised for issue on 3/12/19, and are signed on their behalf by:

Mr P J Atkinson
Designated Member



Registered number: OC327916

The notes on pages 3 to 6 form part of these financial statements.

Naylor's Equestrian LLP

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The LLP is registered in England and Wales.
The address of the registered office is 100 Mellor Street, Rochdale, OL11 5AT.

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 January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out

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 comprehensive income 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 comprehensive income 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 comprehensive income 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'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

3. Accounting policies (*continued*)

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks and Branding	-	20% reducing balance
Website Development	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Improvement to Leasehold Property	-	10% straight line
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	20% reducing balance

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 62 (2018: 35).

Naylor's Equestrian LLP

Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Intangible assets

	Trademarks and Branding £	Website Development £	Total £
Cost			
At 1 April 2018	8,277	130,833	139,110
Additions	–	3,525	3,525
At 31 March 2019	8,277	134,358	142,635
Amortisation			
At 1 April 2018	6,223	115,586	121,809
Charge for the year	410	9,134	9,544
At 31 March 2019	6,633	124,720	131,353
Carrying amount			
At 31 March 2019	1,644	9,638	11,282
At 31 March 2018	2,054	15,247	17,301

6. Tangible assets

	Improvements to Leasehold Property £	Fixtures and fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost					
At 1 April 2018	599,245	285,667	30,150	131,634	1,046,696
Additions	64,212	395,791	–	48,487	508,490
Disposals	–	(5,238)	–	(14,477)	(19,715)
At 31 March 2019	663,457	676,220	30,150	165,644	1,535,471
Depreciation					
At 1 April 2018	305,905	158,839	7,427	49,172	521,343
Charge for the year	62,846	57,978	5,665	19,438	145,927
Disposals	–	(4,042)	–	(1,950)	(5,992)
At 31 March 2019	368,751	212,775	13,092	66,660	661,278
Carrying amount					
At 31 March 2019	294,706	463,445	17,058	98,984	874,193
At 31 March 2018	293,340	126,828	22,723	82,462	525,353

7. Debtors

	2019 £	2018 £
Trade debtors	1,013	770
Prepayments and accrued income	190,410	58,877
Amounts due from members	–	1,660,352
Other debtors	59,424	46,954
	250,847	1,766,953

Naylor's Equestrian LLP**Notes to the Financial Statements (continued)****Year ended 31 March 2019****8. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	35,776	34,659
Trade creditors	824,032	756,026
Accruals and deferred income	99,895	86,876
Social security and other taxes	94,401	7,441
	<u>1,054,104</u>	<u>885,002</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	164,622	200,116
Accruals and deferred income	17,123	19,466
	<u>181,745</u>	<u>219,582</u>

Included within creditors: amounts falling due after more than one year is an amount of £6,072 (2018: £49,852) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts disclosed under creditors are secured by the members of the LLP.

10. Loans and other debts due to members

	2019	2018
	£	£
Loans from members	<u>1,180,338</u>	<u>2,444,871</u>

Loans and other debts due to members rank alongside unsecured creditors in the event of a winding up.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	153,165	194,207
Later than 1 year and not later than 5 years	240,718	629,846
	<u>393,883</u>	<u>824,053</u>

12. Events after the end of the reporting period

In April 2019 the LLP withdrew from the lease of its head office at a cost of approximately £81,000.

13. Related party transactions

All transactions undertaken with related parties, as defined by FRS 102 (Schedule 1A) have been carried out on an arms length, commercial basis.