

Company registration number: OC330870

The Full Moon at Morton LLP
Unaudited filleted financial statements
31 August 2017

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The Full Moon at Morton LLP

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The Full Moon at Morton LLP
Statement of financial position
31 August 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	534,687		532,425	
			534,687		532,425
Current assets					
Stocks		9,445		7,677	
Debtors	6	7,129		12,470	
Cash at bank and in hand		36,115		76,607	
		52,689		96,754	
Creditors: amounts falling due within one year	7	(64,885)		(62,248)	
Net current (liabilities)/assets			(12,196)		34,506
Total assets less current liabilities			522,491		566,931
Net assets/(liabilities)			522,491		566,931
Represented by:					
Loans and other debts due to members	8	255,999		300,439	
Members other interests		266,492		266,492	
Total members interests		522,491		566,931	

For the year ending 31 August 2017 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.

Members responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' 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, the statement of comprehensive income has not been delivered.

The notes on pages 3 to 5 form part of these financial statements.

The Full Moon at Morton LLP

Statement of financial position (continued)
31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 2/5/18, and are signed on behalf of the board by:



Mr H A S Price
Designated member

Company registration number: OC330870

The notes on pages 3 to 5 form part of these financial statements.

The Full Moon at Morton LLP

Notes to the financial statements

Year ended 31 August 2017

1. General information

The Full Moon at Morton LLP is a Limited Liability Partnership incorporated and registered in England & Wales. The address of the registered office is The Full Moon, Main Street, Morton, Southwell, Notts, NG25 0UT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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 and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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	- 20% - 25% straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

It is the members opinion that the property has a residual value of at least the cost value therefore no depreciation is provided for.

The Full Moon at Morton LLP

Notes to the financial statements (continued)

Year ended 31 August 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 23 (2016: 22).

5. Tangible assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 September 2016	627,929	81,070	708,999
Additions	-	7,260	7,260
At 31 August 2017	627,929	88,330	716,259
Depreciation			
At 1 September 2016	102,929	73,645	176,574
Charge for the year	-	4,998	4,998
At 31 August 2017	102,929	78,643	181,572
Carrying amount			
At 31 August 2017	525,000	9,687	534,687
At 31 August 2016	525,000	7,425	532,425

6. Debtors

	2017 £	2016 £
Trade debtors	3,835	9,541
Other debtors	3,294	2,929
	7,129	12,470

The Full Moon at Morton LLP

Notes to the financial statements (continued)
Year ended 31 August 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	36,231	30,247
Social security and other taxes	16,834	18,510
Other creditors	11,820	13,491
	<u>64,885</u>	<u>62,248</u>

8. Loans and other debts due to members

	2017	2016
	£	£
Loans from members	594,895	644,895
Amounts owed to members in respect of losses	(338,896)	(344,456)
	<u>255,999</u>	<u>300,439</u>

The loan from Price Shephed Limited, a member of the LLP, amounting to £594,895 (2016 - £644,895) is secured by a debenture dated 19 March 2008 giving a fixed and floating charge over all assets of the LLP.

Loans and other debts due to members rank pari passu with unsecured creditors. There are no restrictions or limitations existing on the ability of the members to reduce the amount of 'members other interests'.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.