

Bards Shellfish LLP
Unaudited Financial Statements
For the year ended
31 March 2018



TIFFIN GREEN
Chartered Accountants
11 Queens Road
Brentwood
Essex
CM14 4HE

Bards Shellfish LLP
Financial Statements
Year ended 31 March 2018

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Bards Shellfish LLP

Designated Members and Professional Advisers

Designated members

Mr S Chilcott
Mr B Chilcott

Registered office

11 Queens Road
Brentwood
Essex
CM14 4HE

Accountants

Tiffin Green
Chartered Accountants
11 Queens Road
Brentwood
Essex
CM14 4HE

Bards Shellfish LLP

Members' Report

Year ended 31 March 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2018.

Principal activities

The principal activity of the LLP during the year was that of selling shellfish.

Designated members

The designated members who served the LLP during the year were as follows:

Mr S Chilcott
Mr B Chilcott

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 21 December 2018 and signed on behalf of the members by:



Mr S Chilcott
Designated Member

Bards Shellfish LLP

Chartered Accountants Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Bards Shellfish LLP

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Bards Shellfish LLP for the year ended 31 March 2018, which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of Bards Shellfish LLP, as a body, in accordance with the terms of our engagement letter dated 29 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Bards Shellfish LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bards Shellfish LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Bards Shellfish LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bards Shellfish LLP. You consider that Bards Shellfish LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bards Shellfish LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



TIFFIN GREEN
Chartered Accountants

11 Queens Road
Brentwood
Essex
CM14 4HE

21/12/18

Bards Shellfish LLP
Statement of Comprehensive Income
Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		2,287,638	2,284,656
Cost of sales		<u>(2,022,284)</u>	<u>(2,055,781)</u>
Gross profit		265,354	228,875
Administrative expenses		<u>(182,782)</u>	<u>(163,018)</u>
Operating profit	5	82,572	65,857
Other interest receivable and similar income		6	77
Interest payable and similar expenses		<u>—</u>	<u>(207)</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>82,578</u>	<u>65,727</u>

All the activities of the LLP are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

Bards Shellfish LLP
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	18,249	21,750
Current assets			
Stocks		1,300	1,335
Debtors	7	328,205	306,026
Cash at bank and in hand		59,158	96,079
		<u>388,663</u>	<u>403,440</u>
Creditors: amounts falling due within one year	8	<u>(312,075)</u>	<u>(321,920)</u>
Net current assets		76,588	81,520
Total assets less current liabilities		94,837	103,270
Net assets		<u>(94,837)</u>	<u>(103,270)</u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	<u>94,837</u>	<u>103,270</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>94,837</u>	<u>103,270</u>
Total members' interests			
Amounts due from members		(62,986)	(54,793)
Loans and other debts due to members	9	94,837	103,270
Members' other interests		<u>-</u>	<u>-</u>
		<u>31,851</u>	<u>48,477</u>

These financial statements have been prepared 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'.

For the year ending 31 March 2018 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 9 to 12 form part of these financial statements.

Bards Shellfish LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on 21 December 2018, and are signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S Chilcott', with a large, sweeping loop at the end.

Mr S Chilcott
Designated Member

Registered number: OC347263

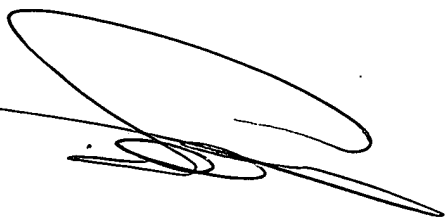
The notes on pages 9 to 12 form part of these financial statements.

Bards Shellfish LLP

Reconciliation of Members' Interests

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2018 £
Amounts due to members			103,270	103,270	
Amounts due from members			(54,793)	(54,793)	
Balance at 1 April 2017	—	—	48,477	48,477	48,477
Profit for the financial year available for discretionary division among members	82,578	82,578			82,578
Members' interests after profit for the year	82,578	82,578	48,477	48,477	131,055
Other division of profits	(82,578)	(82,578)	82,578	82,578	—
Drawings			(99,204)	(99,204)	(99,204)
Amounts due to members			94,837	94,837	
Amounts due from members			(62,986)	(62,986)	
Balance at 31 March 2018	—	—	31,851	31,851	31,851



The reconciliation of members' interests continues on the following page.

The notes on pages 9 to 12 form part of these financial statements.

Bards Shellfish LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2017 £
Amounts due to members			110,819	110,819	
Amounts due from members			(33,386)	(33,386)	
Balance at 1 April 2016	—	—	77,433	77,433	77,433
Profit for the financial year available for discretionary division among members	65,727	65,727			65,727
Members' interests after profit for the year	65,727	65,727	77,433	77,433	143,160
Other division of profits	(65,727)	(65,727)	65,727	65,727	—
Drawings			(94,683)	(94,683)	(94,683)
Amounts due to members			103,270	103,270	
Amounts due from members			(54,793)	(54,793)	
Balance at 31 March 2017	—	—	48,477	48,477	48,477

The notes on pages 9 to 12 form part of these financial statements.

Bards Shellfish LLP
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The LLP is registered in England and Wales.
The address of the registered office is 11 Queens Road, Brentwood, Essex, CM14 4HE.

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 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 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is represented by amounts derived from the provision of goods and services falling within the company's activities, after the deduction of trade discounts and value added tax.

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.

Bards Shellfish LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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'.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Bards Shellfish LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 6 (2017: 4).

5. Operating profit

Operating profit or loss is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	1,983	2,166
Impairment of tangible assets	<u>2,337</u>	<u>3,159</u>

Bards Shellfish LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	31,634	37,557	69,191
Additions	948	–	948
Disposals	–	(965)	(965)
At 31 March 2018	<u>32,582</u>	<u>36,592</u>	<u>69,174</u>
Depreciation			
At 1 April 2017	19,360	28,081	47,441
Charge for the year	1,984	2,337	4,321
Disposals	–	(837)	(837)
At 31 March 2018	<u>21,344</u>	<u>29,581</u>	<u>50,925</u>
Carrying amount			
At 31 March 2018	<u>11,238</u>	<u>7,011</u>	<u>18,249</u>
At 31 March 2017	<u>12,274</u>	<u>9,476</u>	<u>21,750</u>

7. Debtors

	2018 £	2017 £
Trade debtors	262,968	247,748
Other debtors	<u>65,237</u>	<u>58,278</u>
	<u>328,205</u>	<u>306,026</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	309,462	318,878
Social security and other taxes	613	542
Other creditors	<u>2,000</u>	<u>2,500</u>
	<u>312,075</u>	<u>321,920</u>

9. Loans and other debts due to members

	2018 £	2017 £
Amounts owed to members in respect of profits	<u>94,837</u>	<u>103,270</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2016.

No transitional adjustments were required in equity or profit or loss for the year.

Bards Shellfish LLP
Management Information
Year ended 31 March 2018

The following pages do not form part of the financial statements.

Bards Shellfish LLP
Detailed Income Statement
Year ended 31 March 2018

	2018 £	2017 £
Turnover	2,287,638	2,284,656
Cost of sales		
Opening stock - raw materials	1,335	1,150
Purchases	<u>2,022,249</u>	<u>2,055,966</u>
	2,023,584	2,057,116
Closing stock - resale	<u>1,300</u>	<u>1,335</u>
	2,022,284	2,055,781
Gross profit	<u>265,354</u>	228,875
Overheads		
Administrative expenses	<u>182,782</u>	163,018
Operating profit	<u>82,572</u>	65,857
Other interest receivable and similar income	6	77
Interest payable and similar expenses	—	(207)
Profit for the financial year available for discretionary division among members	<u><u>82,578</u></u>	<u><u>65,727</u></u>
Split of profit		
Mr S Chilcott	<u>66,062</u>	52,582
Mr B Chilcott	<u>16,516</u>	13,145
	<u>82,578</u>	<u>65,727</u>

Bards Shellfish LLP

Notes to the Detailed Income Statement

Year ended 31 March 2018

	2018 £	2017 £
Administrative expenses		
Wages and salaries	74,419	59,491
Rent	41,193	42,217
Light and heat	1,941	1,939
Insurance	405	1,379
Repairs and maintenance	2,643	5,642
Cleaning and laundry	390	614
Motor expenses	16,553	17,290
Hire of equipment	4,584	4,674
Vehicle leasing charges	4,406	3,576
Telephone	8,259	8,140
Printing postage and stationery	4,072	3,676
Sundry expenses	—	621
Charitable donations	398	799
Dues and subscriptions	1,578	1,866
Legal and professional fees	752	—
Accountancy fees	3,031	4,394
Depreciation of plant and machinery	1,983	2,166
Depreciation of motor vehicles	2,337	3,159
(Gain)/loss on disposal of tangible assets	(71)	—
Bad debts written off	11,062	(226)
Bank charges	2,847	1,601
	<u>182,782</u>	<u>163,018</u>
 Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>6</u>	<u>77</u>
 Interest payable and similar expenses		
Interest on hire purchase and finance lease contracts	<u>—</u>	<u>207</u>

Bards Shellfish LLP
Members Detailed Schedules
Year ended 31 March 2018

Loans and other debts due to members. Summary as at 31 March 2018

	Members current account £
Mr S Chilcott	<u><u>94,837</u></u>

Loans and other debts due from members. Summary as at 31 March 2018

	Members current account £
Mr B Chilcott	<u><u>62,986</u></u>

Members' drawings detailed analysis for the year ending 31 March 2018

	Mr S Chilcott £	Mr B Chilcott £	Total £
Drawings: Drawings	<u>74,495</u>	<u>24,709</u>	<u>99,204</u>
Total	<u><u>74,495</u></u>	<u><u>24,709</u></u>	<u><u>99,204</u></u>

Members current account detailed analysis for the year ending 31 March 2018

	Mr S Chilcott £	Mr B Chilcott £	Total £
Balance at 1 April 2017	103,270	(54,793)	48,477
Discretionary allocation of profits	66,062	16,516	82,578
Drawings	<u>(74,495)</u>	<u>(24,709)</u>	<u>(99,204)</u>
Balance at 31 March 2018	<u><u>94,837</u></u>	<u><u>(62,986)</u></u>	<u><u>31,851</u></u>