

A & G Farms LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Evolve Tax & Accountancy LLP
Chartered Certified Accountants
Unit 2 Fordham House
Fordham
Cambridgeshire
CB7 5LL

A & G Farms LLP

(Registration number: OC347346)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>2</u>	73,735	81,355
Current assets			
Debtors		26,040	49,170
Cash and short-term deposits		<u>30,504</u>	<u>67,203</u>
		56,544	116,373
Creditors: Amounts falling due within one year	<u>4</u>	<u>(117,357)</u>	<u>(175,387)</u>
Net current liabilities		<u>(60,813)</u>	<u>(59,014)</u>
Net assets attributable to members		<u>12,922</u>	<u>22,341</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>12,922</u>	<u>22,341</u>
		<u>12,922</u>	<u>22,341</u>
Total members' interests			
Loans and other debts due to members		<u>12,922</u>	<u>22,341</u>
		<u>12,922</u>	<u>22,341</u>

For the year ending 30 June 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of A & G Farms LLP (registered number OC347346) were approved by the Board and authorised for issue on 31 March 2020. They were signed on behalf of the limited liability partnership by:

The notes on pages 4 to 6 form an integral part of these financial statements.

A & G Farms LLP

(Registration number: OC347346)

Balance Sheet as at 30 June 2019 (continued)

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A J d'Angibau

Designated member

The notes on pages 4 to 6 form an integral part of these financial statements.

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A & G Farms LLP

Notes to the Financial Statements for the Year Ended 30 June 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Members' profits are otherwise automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

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Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

1 Accounting policies (continued)

Depreciation

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Tractors	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance
Solar panels	4% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 July 2018	98,310	59,625	1,075	159,010
At 30 June 2019	98,310	59,625	1,075	159,010
Depreciation				
At 1 July 2018	29,488	47,263	904	77,655
Charge for the year	4,358	3,091	171	7,620
At 30 June 2019	33,846	50,354	1,075	85,275
Net book value				
At 30 June 2019	64,464	9,271	-	73,735
At 30 June 2018	68,822	12,362	171	81,355

3 Debtors

	2019 £	2018 £
Trade debtors	230	280
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	-	20,000
Prepayments and accrued income	25,810	28,890
Total current trade and other debtors	26,040	49,170

4 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	59
Taxation and social security	6,066	3,372
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	110,591	170,756
Accruals and deferred income	700	1,200
	117,357	175,387

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.