

Registered number  
OC347346

A & G Farms LLP

Filleted Accounts

30 June 2017

**A & G Farms LLP**  
**Registered number:**  
**Balance Sheet**  
**as at 30 June 2017**

OC347346

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	90,175	99,758
<b>Current assets</b>			
Debtors	3	55,362	26,893
Cash at bank and in hand		14,623	-
		69,985	26,893
<b>Creditors: amounts falling due within one year</b>	4	(135,091)	(132,343)
<b>Net current liabilities</b>		(65,106)	(105,450)
<b>Total assets less current liabilities</b>		25,069	(5,692)
<b>Creditors: amounts falling due after more than one year</b>	5	-	(12,091)
<b>Net assets/(liabilities) attributable to members</b>	6	25,069	(17,783)
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	6	25,069	(17,783)

For the year ended 30 June 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 26 February 2018 and signed on their behalf by:

Mr A d'Angibau  
Designated member

**A & G Farms LLP**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***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. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

***Tangible fixed assets***

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:

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

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Members' capital***

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Tangible fixed assets**

	<b>Computer equipment</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 July 2016	561	98,310	59,625	158,496
Additions	514	-	-	514
At 30 June 2017	<u>1,075</u>	<u>98,310</u>	<u>59,625</u>	<u>159,010</u>
<b>Depreciation</b>				
At 1 July 2016	519	20,570	37,649	58,738
Charge for the year	213	4,390	5,494	10,097
At 30 June 2017	<u>732</u>	<u>24,960</u>	<u>43,143</u>	<u>68,835</u>
<b>Net book value</b>				
At 30 June 2017	<u>343</u>	<u>73,350</u>	<u>16,482</u>	<u>90,175</u>
At 30 June 2016	42	77,740	21,976	99,758

## **3 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	21,514	12,498
Amounts owed by related undertakings	24,000	2,000
Other debtors	9,848	12,395
	<u>55,362</u>	<u>26,893</u>

## **4 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	5,660
Trade creditors	221	713
Accruals	600	600
Other taxes and social security costs	6,793	1,356
Amounts owed to related undertakings	127,477	124,014
	<u>135,091</u>	<u>132,343</u>

<b>5</b>	<b>Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Amounts owed to related undertakings	-	12,091

<b>6</b>	<b>Loans and other debts due to members</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Loans from members	72,000	-
	Amounts due to / (from) members in respect of profits	(46,931)	(17,783)
		<u>25,069</u>	<u>(17,783)</u>
	Amounts falling due within one year	<u>25,069</u>	<u>(17,783)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

## 7 Other information

A & G Farms LLP is a limited liability partnership incorporated in England. Its registered office is:  
Wick Farm  
New Road  
Aldham  
Colchester  
CO6 3QY

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