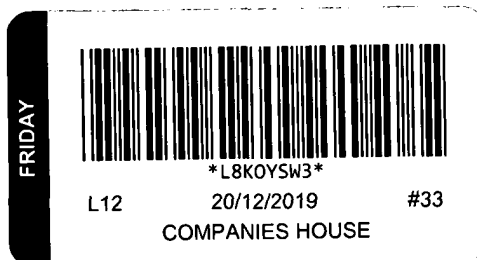


**LGK FARMS LLP**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2019**

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## **LGK FARMS LLP**

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**LGK FARMS LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated Members**

The Lord Graham Kirkham CVO  
Lady Pauline Kirkham

**LLP registered number**

OC361744

**Registered office**

8 Ebor Court  
Redhouse Interchange  
Adwick-le-Street  
Doncaster DN6 7FE

**Accountants**

Lewis Golden LLP  
40 Queen Anne Street  
London W1G 9EL

## LGK FARMS LLP

BALANCE SHEET  
AS AT 5 APRIL 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	8,509,441	8,513,465
<b>Current assets</b>			
Stocks		354,460	435,025
Debtors	5	73,674	47,750
Cash at bank and in hand		534,335	398,934
		<u>962,469</u>	<u>881,709</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(487,736)</u>	<u>(404,741)</u>
<b>Net current assets</b>		474,733	476,968
<b>Net assets before loans and other debts due to members</b>		<u>8,984,174</u>	<u>8,990,433</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	7	339,194	287,142
<b>Members' other interests</b>			
Members' capital classified as equity		8,654,105	8,654,105
Other reserves classified as equity		(9,125)	49,186
		<u>8,644,980</u>	<u>8,703,291</u>
		<u>8,984,174</u>	<u>8,990,433</u>
<b>Total members' interests</b>			
Loans and other debts due to members	7	339,194	287,142
Members' other interests		8,644,980	8,703,291
		<u>8,984,174</u>	<u>8,990,433</u>

**LGK FARMS LLP**

**BALANCE SHEET (CONTINUED)  
AS AT 5 APRIL 2019**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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 Limited Liability Partnerships.

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

The financial statements have been prepared and delivered in accordance with provisions applicable to LLPs subject to the small LLPs regime in accordance with FRS102 Section 1A - small entities.

The entity has opted not to file the Profit and Loss Account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
.....  
The Lord Graham Kirkham CVO  
Designated member

Date: 19 December 2019

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

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**1. General information**

LGK Farms LLP is a Limited Liability Partnership, incorporated in England and Wales, registered number OC361744. The address of the registered office is 8 Ebor Court, Redhouse Interchange, Adwick-le-Street, Doncaster DN6 7FE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A - small entities of Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102'), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships - January 2017."

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has a binding contract for sale and has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Government grants**

Government grants are recognised when there is reasonable assurance that:

- The LLP will comply with the conditions attaching to them; and
- The grants will be received.

The LLP recognises government grants when they are received or receivable under the performance model.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Buildings	- 4% straight line basis
Plant and machinery etc.	- 20% straight line basis
Land	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.4 Stocks**

Stocks comprise finished goods, raw materials and work in progress which are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress includes all costs in relation to cultivation work less any provision for foreseeable losses. No element of profit is included in work in progress.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Profit and Loss Account.

**2.5 Debtors**

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Members' remuneration**

A member's share of the profit or loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

**3. Employees**

The average monthly number of employees, including designated members, during the year was 2 (2018 - 2).

**4. Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc. £</b>	<b>Total £</b>
<b>Cost</b>			
At 6 April 2018	8,598,478	59,166	8,657,644
Additions	21,785	-	21,785
At 5 April 2019	8,620,263	59,166	8,679,429
<b>Depreciation</b>			
At 6 April 2018	93,813	50,366	144,179
Charge for the year	19,519	6,290	25,809
At 5 April 2019	113,332	56,656	169,988
<b>Net book value</b>			
At 5 April 2019	8,506,931	2,510	8,509,441
At 5 April 2018	8,504,665	8,800	8,513,465



**LGK FARMS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019****5. Debtors**

	2019 £	2018 £
Trade debtors	11,477	22,156
Other debtors	62,197	25,594
	<u>73,674</u>	<u>47,750</u>

**6. Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	111,615	128,707
Other creditors	376,121	276,034
	<u>487,736</u>	<u>404,741</u>

**7. Loans and other debts due to members**

	2019 £	2018 £
Other amounts due to members	<u>339,194</u>	<u>287,142</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.