

Bluegauge LLP

Unaudited annual report and financial statements
for the year ended 31 March 2016

Registered number: OC375185



Bluegauge LLP

Unaudited annual report and financial statements for the year ended 31 March 2016

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Members' report for the year ended 31 March 2016

The members have pleasure in presenting their unaudited annual report together with the financial statements of Bluegauge LLP (the "partnership") for the year ended 31 March 2016.

Principal activities

The principal activities of the partnership are the acquisition, development and management of restaurant businesses, and the provision of food and beverage services.

Business review and future prospects

The partnership trades one restaurant site in London. The partnership is trading satisfactorily.

Results

The results for the year are set out in the profit and loss account on page 3.

Members

The members who were in office during the period and up to the date of signing the financial statements were:

P Noble	(preferred member)
I Imrie	(ordinary member)
D Horrocks	(ordinary member)

The members were designated members as defined in the Statement of Recommended Accounting Practice (SORP) "Accounting by Limited Liability Partnerships".

The preferred member may withdraw the preferred capital or any part of it at any time without the consent or approval of any other member. No ordinary member may withdraw any ordinary capital without the prior written approval of the preferred member.

Members' other interests

A detailed analysis of members' other interests may be found in note 8 to the financial statements.

Members' profit shares

Members' remuneration is determined by the Remuneration Committee and approved in writing by the preferred member. The Remuneration Committee comprises not less than two ordinary members and the preferred member.

Drawings

The profits of the partnership shall be shared and distributed by the members in the proportions which the Remuneration Committee in its absolute discretion shall decide.

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Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership and group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Partnership



D Horrocks
Designated member
16 December 2016

Registered number: OC375185

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Profit and loss account for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Turnover	1	1,551	1,534
Operating expenses		(975)	(933)
Gross profit		576	601
Administrative expenses		(565)	(537)
Profit for the financial period before members' remuneration and profit shares and available for discretionary division among members	2, 8	11	64

All operations are continuing.

The partnership has no recognised gains or losses other than the profit above therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit available for division among members and their historical cost equivalents.

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Balance sheet as at 31 March 2016

	Note	£'000	2016 £'000	2015 £'000
Fixed assets				
Tangible assets	4		928	1,022
Current assets				
Stocks	5	15		14
Debtors	6	136		128
Cash at bank and in hand		39		38
		190		180
Creditors: amounts falling due within one year	7	(352)		(447)
Net current liabilities			(162)	(267)
Net assets attributable to the members of the LLP			766	755
Represented by				
Members' capital	8		1,263	1,263
Other reserves	8		(497)	(508)
Total members' interests	8		766	755

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

For the year ended 31 March 2016 the partnership 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 Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 9 were approved by the Board of members on 16 December 2016 and were signed on its behalf by:



D Horrocks
Designated Member

Registered number: OC375185

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Statement of accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom and with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships. A summary of the accounting policies, which have been applied consistently, is set out below.

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships", and on the going concern basis.

Turnover

Turnover represents the gross receipts from the provision of food and beverage services exclusive of Value Added Tax in the United Kingdom.

Operating leases

Operating lease rentals payable are charged to the profit and loss account on a straight line basis over the term of the lease.

Taxation

The partnership is not taxed as a corporate entity.

Income tax payable on the partnership's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis.

Annual rates of depreciation used are:

Short leasehold properties	- term of the lease
Fixtures, fittings and equipment	- 10 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out (FIFO) method. Where necessary, provision is made for slow moving, obsolete and defective stocks.

Cash flow statement

The members have taken advantage of the provisions of Financial Reporting Standard Number 1 (revised 1996) "Cash flow statements" exempting small companies from the need to prepare a cash flow statement.

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Notes to the financial statements for the year ended 31 March 2016

1 Turnover

Turnover represents the total net sales value for the period excluding value added tax. All turnover is due to the principal activities of the partnership and arises solely in the United Kingdom.

2 Profit for the financial year before members' remuneration and profit shares and available for discretionary division among members

The profit for the financial year before members' remuneration and profit shares and available for discretionary division among members is stated after charging:

	2016	2015
	£'000	£'000
Depreciation of tangible fixed assets	96	96
Property rental charges	185	185

3 Employee information

There are no employees within the partnership.

No remuneration has been paid to members during the period.

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4 Tangible fixed assets

	Short leasehold property £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 April 2015	916	353	1,269
Additions	-	2	2
At 31 March 2016	916	355	1,271
Accumulated depreciation			
At 1 April 2015	130	117	247
Charge for the year	50	46	96
At 31 March 2016	180	163	343
Net book amount			
At 31 March 2016	736	192	928
At 31 March 2015	786	236	1,022

5 Stocks

	2016 £'000	2015 £'000
Consumables	15	14

6 Debtors

	2016 £'000	2015 £'000
Amounts owed by related parties	-	-
Prepayments	136	128
	136	128

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7 Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Trade creditors	2	1
Amounts due to related parties	302	416
Taxation	25	5
Other creditors	4	3
Accruals and deferred income	19	22
	352	447

8 Total members' interests

	Partners' capital	Other reserves	Total
	£'000	£'000	£'000
At 1 April 2015	1,263	(508)	755
Profit for the financial year available for discretionary division among members	-	11	11
Members' interests at 31 March 2016	1,263	(497)	766

Partners' capital of £1,263,271 includes £3 of ordinary capital.

In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors; members' other interests rank after unsecured creditors and no additional protection is afforded to creditors; repayment of ordinary capital ranks after repayment of preferred capital. Members' capital contributions are at the discretion of the preferred member to the extent agreed between the preferred member and the ordinary members.

The average number of members in the period was 3 (2015 – 3).

9 Lease commitments

The partnership has annual commitments in respect of non-cancellable operating leases relating to land and buildings for which provision has not been made of £185,000 (2015 - £185,000), all expiring after more than five years.

10 Ultimate controlling party

The ultimate controlling party is P Noble.

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11 Related party transactions

Amounts owed by and to related parties are shown in notes 6 and 7. Amounts due to related parties comprise £135,000 owed to Mechanised Project Management and £167,000 owed to ATFC Ltd, both of which are under the control of P Noble.