

Limited Liability Partnership Registration No. OC396178 (England and Wales)

THE PINK POT PARTNERSHIP LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

THE PINK POT PARTNERSHIP LLP

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THE PINK POT PARTNERSHIP LLP

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks	3	1,575		22,500	
Debtors	4	4,184		853	
Cash at bank and in hand		20,852		21,783	
		<u>26,611</u>		<u>45,136</u>	
Creditors: amounts falling due within one year	5	<u>(1,989)</u>		<u>(1,957)</u>	
Net current assets and net assets attributable to members			<u>24,622</u>		<u>43,179</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			45,547		43,179
Members' other interests					
Other reserves classified as equity			(20,925)		-
			<u>24,622</u>		<u>43,179</u>
Total members' interests					
Amounts due from members			(3,567)		(335)
Loans and other debts due to members			45,547		43,179
Members' other interests			(20,925)		-
			<u>21,055</u>		<u>42,844</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2020 the limited liability 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 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

THE PINK POT PARTNERSHIP LLP

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the members and authorised for issue on 31 August 2021 and are signed on their behalf by:

Mr I M Kellett

Designated member

Limited Liability Partnership Registration No. OC396178

THE PINK POT PARTNERSHIP LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 OCTOBER 2020

Current financial year	EQUITY		DEBT	TOTAL
	Members' other	Loans and other debts due to	members less any amounts due	MEMBERS'
	interests	members less any amounts due	from members in debtors	INTERESTS
	Other reserves	Other amounts	Total	Total
	£	£	£	2020 £
Amounts due to members		42,844		
Members' interests at 1 November 2019	-	42,844	42,844	42,844
Loss for the financial year available for discretionary division among members	(39,393)	-	-	(39,393)
Members' interests after loss for the year	(39,393)	42,844	42,844	3,451
Allocation of loss for the financial year	18,468	(18,468)	(18,468)	-
Introduced by members	-	17,269	17,269	17,269
Repayment of debt (including members' capital classified as a liability)	-	335	335	335
Members' interests at 31 October 2020	(20,925)	41,980	41,980	21,055

THE PINK POT PARTNERSHIP LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

<i>Prior financial year</i>	EQUITY		DEBT	TOTAL
	Members' other	Loans and other debts due to	members less any amounts due	MEMBERS'
	interests	members less any amounts due	from members in debtors	INTERESTS
	Other reserves	Other amounts	Total	Total
	£	£	£	2019 £
Amounts due to members		30,491		
Members' interests at 1 November 2018	-	30,491	30,491	30,491
Loss for the financial year available for discretionary division among members	(10,949)	-	-	(10,949)
Members' interests after loss for the year	(10,949)	30,491	30,491	19,542
Allocation of loss for the financial year	10,949	(10,949)	(10,949)	-
Introduced by members	-	23,302	23,302	23,302
Members' interests at 31 October 2019	-	42,844	42,844	42,844

THE PINK POT PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Limited liability partnership information

The Pink Pot Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5 Ryedale Park, Ilkley, LS29 8SG.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID 19 prevented the horse owned by the partnership from running during lockdown and now racing has resumed, prize monies have been drastically reduced. The company is funded by its partners and has the necessary funds to continue to trade despite this. The partners will continue to fund the partnership to support the LLP and ensure all obligations and liabilities are met for a period of at least 12 months from the balance sheet date.

1.3 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

THE PINK POT PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

THE PINK POT PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	-	-
	<u> </u>	<u> </u>

3 Stocks

	2020 £	2019 £
Stocks	1,575	22,500
	<u> </u>	<u> </u>

The carrying amount of stocks has been impaired by £20,925 to show the net realisable value of the stock included. This value represents the net realisable value of the stocks which were sold during November 2020.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by members	3,567	335
Other debtors	617	518
	<u> </u>	<u> </u>
	4,184	853
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	1,989	1,957
	<u> </u>	<u> </u>

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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