

Limited Liability Partnership Registration No. OC401616 (England and Wales)

SLOUGH HALL FARM LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

SLOUGH HALL FARM LLP

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

SLOUGH HALL FARM LLP

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		8,686		13,138
Tangible assets	4		19,192,159		18,098,385
			<u>19,200,845</u>		<u>18,111,523</u>
Current assets					
Stocks		438,744		473,687	
Debtors	5	180,016		178,483	
Cash at bank and in hand		161,803		69,808	
		<u>780,563</u>		<u>721,978</u>	
Creditors: amounts falling due within one year	6	(62,510)		(77,950)	
Net current assets			<u>718,053</u>		<u>644,028</u>
Total assets less current liabilities and net assets attributable to members			<u>19,918,898</u>		<u>18,755,551</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			20,047,775		18,862,610
Other reserves classified as equity			(128,877)		(107,059)
			<u>19,918,898</u>		<u>18,755,551</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 30 September 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 financial statements were approved by the members and authorised for issue on 14 June 2021 and are signed on their behalf by:

Zain Alatas
Designated member

Limited Liability Partnership Registration No. OC401616

SLOUGH HALL FARM LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Limited liability partnership information

Slough Hall Farm LLP is a limited liability partnership incorporated in England and Wales. The registered office is 26 Curzon Street, London, United Kingdom, W1J 7TQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2020 are the first financial statements of Slough Hall Farm LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have considered the impact of the COVID-19 pandemic and have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future on the basis of its continuing financial support from its members. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

SLOUGH HALL FARM LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

BFP purchased entitlement	Straight line basis over 5 years
---------------------------	----------------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% and 5% straight line basis
Plant and equipment	10% and 20% on straight line basis
Fixtures and fittings	20% on straight line basis
Computers	33% on straight line basis
Motor vehicles	25% on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

SLOUGH HALL FARM LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Biological assets included in stocks are stated at cost less accumulated depreciation and any accumulated impairment losses. Deemed cost has been used where actual cost is not accurately ascertainable.

1.9 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.

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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SLOUGH HALL FARM LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Intangible fixed assets

	BFP purchased entitlement £
Cost	
At 1 October 2019	36,389
Additions	1,860
At 30 September 2020	38,249
Amortisation and impairment	
At 1 October 2019	23,250
Amortisation charged for the year	6,313
At 30 September 2020	29,563
Carrying amount	
At 30 September 2020	8,686
At 30 September 2019	13,138

SLOUGH HALL FARM LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2019	17,990,843	375,892	18,366,735
Additions	1,140,157	85,178	1,225,335
Disposals	-	(57,675)	(57,675)
Revaluation	(10,000)	-	(10,000)
At 30 September 2020	19,121,000	403,395	19,524,395
Depreciation and impairment			
At 1 October 2019	97,676	170,674	268,350
Depreciation charged in the year	44,709	55,326	100,035
Eliminated in respect of disposals	-	(36,149)	(36,149)
At 30 September 2020	142,385	189,851	332,236
Carrying amount			
At 30 September 2020	18,978,615	213,544	19,192,159
At 30 September 2019	17,893,167	205,218	18,098,385

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	9,723	7,566
Other debtors	170,293	170,917
	180,016	178,483

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	14,250	42,395
Other creditors	48,260	35,555
	62,510	77,950

7 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.

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.