

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Greywalls LLP

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for the Year Ended 31 March 2020

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Greywalls LLP
General Information
for the Year Ended 31 March 2020

DESIGNATED MEMBERS: J K H Hoar
D Hoar

REGISTERED OFFICE: Greywalls Hotel
Duncur Road
Gullane
Lothian
EH31 2EG

REGISTERED NUMBER: SO303194 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	4,461,157	4,306,922
Investment property	5	<u>1,036,050</u>	<u>996,050</u>
		<u>5,497,207</u>	<u>5,302,972</u>
CURRENT ASSETS			
Stocks	6	15,597	20,051
Debtors	7	490,824	465,161
Cash at bank		<u>149,426</u>	<u>232,617</u>
		655,847	717,829
CREDITORS			
Amounts falling due within one year	8	<u>(428,585)</u>	<u>(560,332)</u>
NET CURRENT ASSETS		<u>227,262</u>	<u>157,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS			
		<u>5,724,469</u>	<u>5,460,469</u>
LOANS AND OTHER DEBTS DUE TO			
MEMBERS			
		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>5,724,469</u>	<u>5,460,469</u>
		<u>5,724,469</u>	<u>5,460,469</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		5,724,469	5,460,469
Amounts due from members	7	<u>(456,800)</u>	<u>(344,559)</u>
		<u>5,267,669</u>	<u>5,115,910</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2020.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Balance Sheet - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 18 December 2020 and were signed by:

D Hoar - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Greywalls LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis, the acceptability of which is dependent on the continuing support of the creditors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Freehold property - 2% per annum
Fixtures and fittings - 25 % per annum
Motor vehicles - 25% per annum
Computer equipment - 25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit or loss account.

Stocks

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

2. **ACCOUNTING POLICIES - continued**

Members' participation rights

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. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for examples remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 41 (2019 - 45) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2019	4,400,000	122,679	47,748	1,750	4,572,177
Additions	-	1,302	-	2,224	3,526
Disposals	-	-	(36,753)	-	(36,753)
At 31 March 2020	<u>4,400,000</u>	<u>123,981</u>	<u>10,995</u>	<u>3,974</u>	<u>4,538,950</u>
DEPRECIATION					
At 1 April 2019	176,000	53,893	34,596	766	265,255
Charge for year	88,000	17,522	2,061	802	108,385
Eliminated on disposal	-	-	(31,847)	-	(31,847)
Revaluation adjustments	(264,000)	-	-	-	(264,000)
At 31 March 2020	<u>-</u>	<u>71,415</u>	<u>4,810</u>	<u>1,568</u>	<u>77,793</u>
NET BOOK VALUE					
At 31 March 2020	<u>4,400,000</u>	<u>52,566</u>	<u>6,185</u>	<u>2,406</u>	<u>4,461,157</u>
At 31 March 2019	<u>4,224,000</u>	<u>68,786</u>	<u>13,152</u>	<u>984</u>	<u>4,306,922</u>

Cost or valuation at 31 March 2020 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2017	4,356,133	(231,474)	-	-	4,124,659
Cost	<u>43,867</u>	<u>355,455</u>	<u>10,995</u>	<u>3,974</u>	<u>414,291</u>
	<u>4,400,000</u>	<u>123,981</u>	<u>10,995</u>	<u>3,974</u>	<u>4,538,950</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.20	31.3.19
	£	£
Cost	<u>43,867</u>	<u>43,867</u>

Freehold property was valued on an open market basis on 22 February 2020 by Savills .

If fixtures and fittings had not been revalued they would have been included at the following historical cost:

	31.3.19	31.3.18
	£	£
Cost	<u>351,889</u>	<u>351,277</u>
Aggregate depreciation	<u>313,777</u>	<u>301,073</u>

Fixtures and fittings were valued on an open market basis on 7 December 2016 by Bonhams.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2019	996,050
Revaluations	40,000
At 31 March 2020	<u>1,036,050</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,036,050</u>
At 31 March 2019	<u>996,050</u>

Cost or valuation at 31 March 2020 is represented by:

	£
Valuation in 2017	932,188
Valuation in 2020	40,000
Cost	63,862
	<u>1,036,050</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.20 £	31.3.19 £
Cost	<u>47,812</u>	<u>47,812</u>

Investment property was valued on an open market basis on 22 February 2020 by Savills .

6. **STOCKS**

	31.3.20 £	31.3.19 £
Stocks	<u>15,597</u>	<u>20,051</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	256	44
Amounts due from members	456,800	344,559
Other debtors	7,388	7,175
Prepayments	26,380	113,383
	<u>490,824</u>	<u>465,161</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	78,607	221,167
Hotel deposits	210,130	214,907
Rental deposits	840	1,440
Social security and other taxes	8,205	11,934
VAT	9,827	20,793
Other creditors	47,211	52,687
Accrued expenses	73,765	37,404
	<u>428,585</u>	<u>560,332</u>

9. **RELATED PARTY DISCLOSURES**

Related party	Type of transaction	Amount £	Balance receivable by/ (payable to) related party as at 31.3.20 £	Balance receivable by/ (payable to) related party as at 31.3.19 £
Member	Purchase of fixed asset	£11,500 (2019: £8,000)	nil	nil

10. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party (2019: none).

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