

WEST BERWICK FARM LLP

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2018

THE REGISTRAR
OF COMPANIES



ArmstrongWatson[®]
Accountants, Business & Financial Advisers

WEST BERWICK FARM LLP
REGISTERED NUMBER: OC355175

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	145,919	128,543
		<u>145,919</u>	<u>128,543</u>
Current assets			
Stocks	5	184,872	230,229
Debtors: amounts falling due within one year	6	30,106	40,611
		<u>214,978</u>	<u>270,840</u>
Creditors: Amounts Falling Due Within One Year	7	(126,714)	(165,991)
Net current assets		<u>88,264</u>	<u>104,849</u>
Total assets less current liabilities		<u>234,183</u>	<u>233,392</u>
Creditors: amounts falling due after more than one year	8	(134,127)	(133,336)
		<u>100,056</u>	<u>100,056</u>
Net assets		<u><u>100,056</u></u>	<u><u>100,056</u></u>

WEST BERWICK FARM LLP
REGISTERED NUMBER: OC355175

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		100,056	100,056
		<u>100,056</u>	<u>100,056</u>
		<u>100,056</u>	<u>100,056</u>
Total members' interests			
Amounts due from members (included in debtors)	6	(7,882)	(10,168)
Members' other interests		<u>100,056</u>	<u>100,056</u>
		<u>92,174</u>	<u>89,888</u>

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.

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.

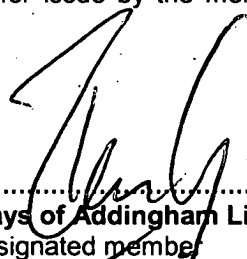
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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:



Mr S J Kavanagh
 Designated member



Clays of Addingham Limited
 Designated member

Date: 21/12/18

The notes on pages 3 to 9 form part of these financial statements.

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

West Berwick Farm LLP is a limited liability partnership registered in the United Kingdom in England and Wales, registration number 1012962. The address of its principal place of business is West Berwick Farm, Draughton, Skipton, BD23 6DX.

The financial statements are presented in Sterling, which is also the functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

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:

Egg sales revenue is recognised at the point of collection, and animal sales revenue is recognised at the date of auction. All other revenue is recognised at the date of invoice, on completion of services offered.

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.6 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.

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method.

Depreciation is provided on the following basis:

Freehold property	-	No depreciation
Farm implements	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line
Sheep dogs	-	25% straight line

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.

2.7 Stocks

Stocks 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 profit or loss.

2.8 Debtors

Short term debtors are measured at 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.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.10 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.

WEST BERWICK FARM LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.11 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, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Freehold property £	Farm implements £	Motor vehicles £	Computer equipment £	Sheep dogs £	Total £
Cost or valuation						
At 1 April 2017	34,511	194,371	24,725	570	1,810	255,987
Additions	-	5,433	33,578	817	750	40,578
Disposals	-	-	(18,725)	-	-	(18,725)
At 31 March 2018	34,511	199,804	39,578	1,387	2,560	277,840
Depreciation						
At 1 April 2017	-	106,941	18,123	570	1,810	127,444
Charge for the year on owned assets	-	11,775	200	85	16	12,076
Charge for the year on financed assets	-	1,827	3,498	-	-	5,325
Disposals	-	-	(12,924)	-	-	(12,924)
At 31 March 2018	-	120,543	8,897	655	1,826	131,921
Net book value						
At 31 March 2018	34,511	79,261	30,681	732	734	145,919
At 31 March 2017	34,511	87,430	6,602	-	-	128,543

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Stocks

	2018 £	2017 £
Flock	62,762	61,757
Sheep	45,540	59,745
Herd	40,770	31,770
Cattle	22,700	18,900
Laying hens	-	27,357
Deadstock	13,100	30,700
	<u>184,872</u>	<u>230,229</u>

6. Debtors

	2018 £	2017 £
Trade debtors	20,496	28,765
Other debtors	1,728	1,678
Amounts due from members	7,882	10,168
	<u>30,106</u>	<u>40,611</u>

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	82,749	84,100
Bank loans	6,285	5,335
Trade creditors	25,776	33,394
Other taxation and social security	-	280
Obligations under finance lease and hire purchase contracts	6,963	12,828
Other creditors	1,200	26,040
Accruals and deferred income	3,741	4,014
	<u>126,714</u>	<u>165,991</u>

The following liabilities were secured:

	2018 £	2017 £
Bank overdrafts	82,749	84,100
Bank loans	6,285	5,335
Obligations under finance lease and hire purchase contracts	6,963	12,828
	<u>95,997</u>	<u>102,263</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over all the property or undertaking of the LLP.

Obligations under hire purchase contracts are secured against the assets to which they relate.

WEST BERWICK FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	99,063	105,936
Net obligations under finance leases and hire purchase contracts	8,864	-
Other creditors	26,200	27,400
	<u>134,127</u>	<u>133,336</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	99,063	105,936
Net obligations under finance leases and hire purchase contracts	8,864	-
	<u>107,927</u>	<u>105,936</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over all the property or undertaking of the LLP.

Obligations under hire purchase contracts are secured against the assets to which they relate.

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	6,285	5,335
	<u>6,285</u>	<u>5,335</u>
Amounts falling due 2-5 years		
Bank loans	25,139	21,342
	<u>25,139</u>	<u>21,342</u>
Amounts falling due after more than 5 years		
Bank loans	73,924	84,594
	<u>73,924</u>	<u>84,594</u>
	<u>105,348</u>	<u>111,271</u>