

FOR CLIENT APPROVAL

Registered number: OC390902

RICHMONDS FOLKESTONE LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



RICHMONDS FOLKESTONE LLP

INFORMATION

Designated Members

K G Richmond
W G Richmond

LLP Registered Number

OC390902

Registered Office and Principal Place of Business

97 Dover Road, Folkestone, Kent, CT201LA

Accountants

MHA MacIntyre Hudson, 71 New Dover Road, Canterbury, Kent, CT1 3DZ

RICHMONDS FOLKESTONE LLP

CONTENTS

	Page
Balance Sheet	1 - 3
Reconciliation of Members' Interests	3
Notes to the Financial Statements	4 - 8

RICHMONDS FOLKESTONE LLP
REGISTERED NUMBER:OC390902

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible Assets	5	1,154	589
		<u>1,154</u>	<u>589</u>
Current assets			
Stocks	6	2,500	2,800
Cash at Bank & In Hand		8,934	5,804
		<u>11,434</u>	<u>8,604</u>
Creditors: Amounts Falling Due Within One Year	7	(2,819)	(2,706)
Net current assets		<u>8,615</u>	<u>5,898</u>
Total assets less current liabilities		<u>9,769</u>	<u>6,487</u>
Net assets		<u>9,769</u>	<u>6,487</u>
Represented by:			
Loans and other debts due to members within one year			
Members' Capital Classified as a Liability		200	200
Other Amounts	8	9,569	6,287
		<u>9,769</u>	<u>6,487</u>
		<u>9,769</u>	<u>6,487</u>
Total members' interests			
Loans and Other Debts Due to Members	8	9,769	6,487
		<u>9,769</u>	<u>6,487</u>

RICHMONDS FOLKESTONE LLP
REGISTERED NUMBER:OC390902

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 statement of comprehensive income 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:



K G Richmond
Designated Member

Date: 31 May 2019



W G Richmond
Designated Member

Date: 31 May 2019

The notes on pages 4 to 8 form part of these financial statements.

Richmonds Folkestone LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019

	DEBT		
	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt)	Other amounts	Total
	£	£	£
Amounts due to members		10,071	10,071
Balance at 1 April 2017	200	10,071	10,271
Members' remuneration charged as an expense	-	3,408	3,408
Members' interests after profit for the year	200	13,479	13,679
Amounts introduced by members	-	3,416	3,416
Drawings	-	(10,608)	(10,608)
Amounts due to members		6,287	6,287
Balance at 31 March 2018	200	6,287	6,487
Members' Remuneration Charged as an Expense	-	11,042	11,042
Members' interests after profit for the year	200	17,329	17,529
Amounts introduced by members	-	1,316	1,316
Drawings	-	(9,076)	(9,076)
Amounts Due to Members		9,569	9,569
Balance at 31 March 2019	200	9,569	9,769

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

RICHMONDS FOLKESTONE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General Information

Richmonds Folkestone LLP is a limited liability partnership incorporated in England and Wales in the United Kingdom, registration number OC390902. The address of the registered office and principal place of business is 97 Dover Road, Folkestone, Kent, CT20 1LA.

The principal activities are operating as a Post Office and Bakery store.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Members' remuneration and rights

A members' share in the profit or the loss for the year is determined before the accounts are approved and is therefore included as Members' remuneration charged as an expense. To the extent that this is unpaid at the year end, then this is shown as liabilities in the Balance Sheet as loans and other debts due to members.

Amounts subscribed or otherwise contributed by members, for example member's capital, are classified as liabilities as the LLP does not have an unconditional right to refuse the repayment of capital to members.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting Policies (continued)

2.4 Taxation

Tax payable on the profits of the LLP is the personal liability of the members. No provision is made by the LLP for this personal liability.

2.5 Leased assets: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, Fitting & Equipment - 25% Reducing Balance

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 Statement of comprehensive income.

2.7 Stock

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 purchases on a first in, first out basis

At each balance sheet 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 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.

2.9 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.

RICHMONDS FOLKESTONE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting Policies (continued)**2.10 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. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 7).

5. Tangible Fixed Assets

	Fixtures, Fittings & Equipment £
Cost	
At 1 April 2018	1,756
Additions	950
At 31 March 2019	<u>2,706</u>
Depreciation	
At 1 April 2018	1,167
Charge for the year on owned assets	385
At 31 March 2019	<u>1,552</u>
Net book value	
At 31 March 2019	<u><u>1,154</u></u>
At 31 March 2018	<u><u>589</u></u>

RICHMONDS FOLKESTONE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Stock

	2019 £	2018 £
Stock	2,500	2,800
	<u>2,500</u>	<u>2,800</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
VAT Account	1,537	1,476
Accruals	1,282	1,230
	<u>2,819</u>	<u>2,706</u>

8. Loans and Other Debts Due to Members

	2019 £	2018 £
Members' Capital Treated as Debt	200	200
Other Amounts Due to Members	9,569	6,287
	<u>9,769</u>	<u>6,487</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling Due Within One Year	9,769	6,487
	<u>9,769</u>	<u>6,487</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

RICHMONDS FOLKESTONE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Commitments Under Operating Leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not Later Than 1 Year	2,443	2,981
Later Than 1 Year and Not Later Than 5 Years	4,276	-
	<u>6,719</u>	<u>2,981</u>