

**St Ewe Free Range Eggs (Trading) LLP**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2018**  
**Registration number: OC371769**

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# **St Ewe Free Range Eggs (Trading) LLP**

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# St Ewe Free Range Eggs (Trading) LLP

## Limited liability partnership information

<b>Designated members</b>	Mr R C Tonks Mrs C M Tonks Mrs R J Tonks
<b>Registered office</b>	Ventonwyn Farm Tregony Truro Cornwall TR2 5SH
<b>Principal place of business</b>	Ventonwyn Farm Tregony Truro Cornwall TR2 5SH
<b>Accountants</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

# **St Ewe Free Range Eggs (Trading) LLP**

## **Statement of Members' Responsibilities**

**Year Ended 31 March 2018**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

# St Ewe Free Range Eggs (Trading) LLP

## Balance Sheet

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	2	471,592	224,671
<b>Current assets</b>			
Stocks		84,547	69,038
Debtors	3	363,793	438,266
Cash and short-term deposits		86,634	35,038
		<u>534,974</u>	<u>542,342</u>
<b>Creditors: Amounts falling due within one year</b>	4	<u>(86,185)</u>	<u>(110,587)</u>
<b>Net current assets</b>		<u>448,789</u>	<u>431,755</u>
<b>Total assets less current liabilities</b>		920,381	656,426
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(352,660)</u>	<u>(191,853)</u>
<b>Net assets attributable to members</b>		<u>567,721</u>	<u>464,573</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		405,656	344,317
<b>Members' other interests</b>			
Other reserves		162,065	120,256
		<u>567,721</u>	<u>464,573</u>
<b>Total members' interests</b>			
Loans and other debts due to members		405,656	344,317
Equity		162,065	120,256
		<u>567,721</u>	<u>464,573</u>

For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 8 form an integral part of these financial statements.

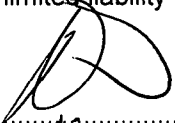
# St Ewe Free Range Eggs (Trading) LLP


## Balance Sheet

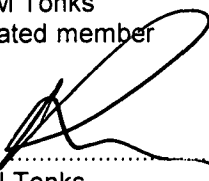
31 March 2018 (continued)

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of St Ewe Free Range Eggs (Trading) LLP (registered number OC371769) were approved by the members and authorised for issue on 9 July 2018. They were signed on behalf of the limited liability partnership by:

  
.....  
Mr R C Tonks  
Designated member

  
.....  
Mrs C M Tonks  
Designated member

  
.....  
Mrs R J Tonks  
Designated member

Registration number: OC371769

# St Ewe Free Range Eggs (Trading) LLP

## Notes to the Financial Statements

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

#### General information and basis of accounting

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of St Ewe Free Range Eggs (Trading) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received.

#### Members' remuneration and division of profits

##### Members' capital

Members' capital balances are repayable to the members after cessation of membership and hence shown as liabilities of the LLP. Members' capital balances are classified as "Loans and other debts due to members".

##### Members' remuneration

Profits at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately allocated and are no longer at the discretion of the Limited Liability Partnership. Unallocated profits that do not meet these criteria are disclosed in the notes to the financial statements and are included in other reserves.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

# St Ewe Free Range Eggs (Trading) LLP

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### Asset class

Plant and machinery

Motor vehicles

Land and buildings

#### Depreciation method and rate

25% reducing balance

25% reducing balance

20 years straight line

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

#### Financial instruments

##### Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



# St Ewe Free Range Eggs (Trading) LLP

## Notes to the Financial Statements (continued)

### 2 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2017	193,924	363,840	46,119	603,883
Additions	17,977	287,619	27,700	333,296
Disposals	-	(69,299)	(7,300)	(76,599)
At 31 March 2018	211,901	582,160	66,519	860,580
<b>Depreciation</b>				
At 1 April 2017	136,054	213,386	29,772	379,212
Charge for the year	3,144	55,042	10,770	68,956
Eliminated on disposals	-	(52,854)	(6,326)	(59,180)
At 31 March 2018	139,198	215,574	34,216	388,988
<b>Net book value</b>				
At 31 March 2018	72,703	366,586	32,303	471,592
At 31 March 2017	57,870	150,454	16,347	224,671

### 3 Debtors

	2018 £	2017 £
Trade debtors	345,796	256,044
Other debtors	9,278	16,079
Prepayments and accrued income	8,719	166,143
	<u>363,793</u>	<u>438,266</u>

### 4 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	77,768	103,432
Taxation and social security	5,817	4,338
Accruals and deferred income	2,600	2,817
	<u>86,185</u>	<u>110,587</u>

# St Ewe Free Range Eggs (Trading) LLP

## Notes to the Financial Statements (continued)

### 4 Creditors: Amounts falling due within one year (continued)

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

### 5 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>352,660</u>	<u>191,853</u>

The bank loan is secured by the partnership assets and a personal guarantee from the members.