

Limited Liability Partnership Registration No. OC305191


**BLAKES PARTNERSHIP LLP**

**Report and Financial Statements**

**For the year ended 5 April 2015**

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**BLAKES PARTNERSHIP LLP**  
**MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2015**

**PRINCIPAL ACTIVITY**

The limited liability partnership's principal activity is that of the development and operation of an equestrian business and other services.

**DESIGNATED MEMBERS**

The following members were designated members during the year:

	Holding	
Nicholas Lewis	50%	
Rowan Lewis	50%	
Christopher Lewis	0%	(appointed 16 September 2015)

**POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Members share profit and losses in accordance with profit share arrangements. The members' policy on drawings is dependent upon the anticipated profits and working capital requirements of the limited liability partnership. The level of members' capital is determined by the members from time to time.

**MEMBERS RESPONSIBILITIES**

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Designated 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the Partnership for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Designated members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).

On behalf of the Members



**Christopher Lewis**  
Designated Member  
Company number: OC305191  
Registered office:  
Ergon House, Horseferry Road  
London  
SW1P 2AL

5 January 2016

**BLAKES PARTNERSHIP LLP****PROFIT AND LOSS ACCOUNT****Year ended 5 April 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	<b>2</b>	633,243	442,262
Cost of sales		<u>(178,086)</u>	<u>(211,495)</u>
<b>GROSS PROFIT</b>		455,157	230,767
Other ancillary expenses		(116,425)	(96,128)
Administrative expenses		<u>(147,815)</u>	<u>(131,822)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	190,917	2,817
Interest payable		<u>(1,393)</u>	<u>(2,229)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS</b>	<b>9</b>	<u>189,524</u>	<u>588</u>

The results for the year wholly derive from continuing operations.

There are no recognised gains or losses other than the results for the year.

**BLAKES PARTNERSHIP LLP****BALANCE SHEET****5 April 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		2,609,423		2,671,974
<b>CURRENT ASSETS</b>					
Stock	5	400		148,814	
Debtors: Amounts due within one year	6	411,359		248,910	
Debtors: Amounts due after one year	7	220,000		-	
Cash at bank and in hand		17,991		67,368	
		649,750		465,092	
<b>CREDITORS: amounts falling due within one year</b>	8	(571,383)		(783,787)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			78,367		(318,695)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			2,687,790		2,353,279
<b>REPRESENTED BY:</b>					
Loans and other debts due to members due after one year	9		2,687,790		2,353,279
<b>TOTAL MEMBERS INTERESTS</b>					
Loans and other debts due to members	9		2,687,790		2,353,279

For the year ending 5 April 2015 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Signed on behalf of the members on 5 January 2016 by:



**Christopher Lewis**  
Designated Member

## **BLAKES PARTNERSHIP LLP**

### **NOTES TO THE ACCOUNTS**

**Year ended 5 April 2015**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practices, the Statement of Recommended Practice Accounting by Limited Liability Partnerships and the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Revenue**

Revenue, disclosed as Turnover, represents amounts invoiced during the year exclusive of Value Added Tax.

##### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Stocks**

Livestock is held at the lower of cost and net realisable value.

##### **Fixed assets and depreciation**

Fixed assets are held at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- Straight line basis over 3 years
Fixtures and fittings	- 20% reducing balance basis
Motor Vehicles	- 20% reducing balance basis
Freehold buildings	- Straight line basis over 50 years

Freehold land is not depreciated.

##### **Members' remuneration**

A Members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

##### **Taxation**

Any tax payable on profits of the limited liability partnership is the personal liabilities of the members. No provisions are made in these accounts for any amounts payable.

#### **2. TURNOVER**

The turnover and profit on ordinary activities before taxation, for the years under review, are attributable to the principal activities of the Partnership and arises wholly within the United Kingdom.

**BLAKES PARTNERSHIP LLP**

**NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2015**

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2015 £	2014 £
Depreciation	<u>74,657</u>	<u>79,025</u>

**4. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost</b>						
At 6 April 2014	2,889,667	139,276	1,653	66,717	47,340	3,144,653
Additions	8,027	-	-	-	4,079	12,106
At 5 April 2015	<u>2,897,694</u>	<u>139,276</u>	<u>1,653</u>	<u>66,717</u>	<u>51,419</u>	<u>3,156,759</u>
<b>Depreciation</b>						
At 6 April 2014	341,517	44,296	1,653	52,128	33,085	472,679
Charge	51,876	15,214	-	3,178	4,389	74,657
At 5 April 2015	<u>393,393</u>	<u>59,510</u>	<u>1,653</u>	<u>55,306</u>	<u>37,474</u>	<u>547,336</u>
<b>Net book value</b>						
At 5 April 2015	<u>2,504,301</u>	<u>79,766</u>	<u>-</u>	<u>11,411</u>	<u>13,945</u>	<u>2,609,423</u>
At 5 April 2014	<u>2,548,150</u>	<u>94,980</u>	<u>-</u>	<u>14,589</u>	<u>14,255</u>	<u>2,671,974</u>

**5. STOCKS**

	2015 £	2014 £
Stock	<u>400</u>	<u>148,814</u>

**6. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	172,832	239,281
Other debtors	<u>238,527</u>	<u>9,629</u>
	<u>411,359</u>	<u>248,910</u>

**7. DEBTORS: AMOUNTS DUE AFTER ONE YEAR**

	2015 £	2014 £
Other debtors	<u>220,000</u>	<u>-</u>

**BLAKES PARTNERSHIP LLP**

**NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2015**

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

	2015 £	2014 £
Trade creditors	50,445	40,341
Taxes and other social security	3,043	18,287
Other creditors	<u>517,895</u>	<u>725,159</u>
	<u>571,383</u>	<u>783,787</u>

**9. MOVEMENT ON MEMBERS' OTHER INTERESTS**

	Members other interests £	Loans and other debts due to members £	Total £
Amounts due to members	<u>-</u>	<u>2,353,279</u>	<u>2,353,279</u>
<b>Members' interests: balance at 6 April 2014</b>	-	2,353,279	2,353,279
Profit for the financial year available for division among members	<u>189,524</u>	<u>-</u>	<u>189,524</u>
Members interests after profit for the year	189,524	2,353,279	2,542,803
Allocated profits	(189,524)	189,524	-
Members' capital introduced	<u>-</u>	<u>144,987</u>	<u>144,987</u>
<b>Members' interests: balance at 5 April 2015</b>	<u>-</u>	<u>2,687,790</u>	<u>2,687,790</u>

Loans and other debts due to members include £2,899,265 (2014: £2,754,278) of debts falling due after more than one year, of which £1,500,000 (2014: £1,500,000) was lent by N Lewis personally in his own name, the balance being lent jointly.