

**Limited Liability Partnership Registration No. OC305191**

**BLAKES PARTNERSHIP LLP**  
**Report and Financial Statements**  
**For the year ended 5 April 2020**

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**BLAKES PARTNERSHIP LLP**  
**MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2020**

**PRINCIPAL ACTIVITY**

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

**DESIGNATED MEMBERS**

The following members were designated members during the year:

Nicholas Lewis  
Rowan Lewis

**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



Nicholas Lewis

Designated Member

Company number: OC305191

Registered office:

6th Floor, St Magnus House,  
3 Lower Thames Street,  
London, EC3R 6HD

4 December 2020

**BLAKES PARTNERSHIP LLP**

**INCOME STATEMENT**

**Year ended 5 April 2020**

	<b>Note</b>	<b>2020 £</b>	<b>Restated 2019 £</b>
<b>TURNOVER</b>		183,322	348,136
Cost of sales		<u>(17,605)</u>	<u>(33,185)</u>
<b>GROSS PROFIT</b>		165,717	314,951
Other ancillary expenses		(125,168)	(112,033)
Administration expenses		<u>(155,003)</u>	<u>(173,944)</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>4</b>	(114,454)	28,974
Interest receivable		<u>41,822</u>	<u>340</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS</b>		<u>(72,632)</u>	<u>29,314</u>

The results for the year wholly derive from continuing operations.

**Statement of comprehensive income**

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

**BLAKES PARTNERSHIP LLP****STATEMENT OF FINANCIAL POSITION  
5 April 2020**

	Note	2020 £	Restated 2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	2,191,565	2,262,996
<b>CURRENT ASSETS</b>			
Debtors	7	17,761	485,966
Cash at bank and in hand		<u>94,638</u>	<u>121,834</u>
		112,399	607,800
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(494,726)</u>	<u>(525,842)</u>
<b>NET ASSETS LESS CURRENT LIABILITIES</b>		<u>(382,327)</u>	<u>81,958</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,809,238</u>	<u>2,344,954</u>
<b>REPRESENTED BY:</b>			
<b>Equity</b>			
Members' capital classified as equity		308,514	648,514
<b>Loans and other debts due to Members due within one year</b>			
Members' other interests	9	<u>1,500,724</u>	<u>1,696,440</u>
		<u>1,809,238</u>	<u>2,344,954</u>
<b>TOTAL MEMBERS INTERESTS</b>			
Loans and other debts due to Members		1,500,724	1,696,440
Members' other interests		<u>308,514</u>	<u>648,514</u>
		<u>1,809,238</u>	<u>2,344,954</u>

For the year ending 5 April 2020 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 4 December 2020 by:



**Nicholas Lewis**  
Designated Member

**BLAKES PARTNERSHIP LLP**

**STATEMENT OF CHANGES IN EQUITY**

**Year ended 5 April 2020**

	<b>Members' capital classified as equity £</b>	<b>Members' other interests £</b>	<b>Total £</b>
<b>Balance at 6 April 2018</b>	<b>648,514</b>	<b>2,726,738</b>	<b>3,375,252</b>
Prior year adjustment	-	(673,757)	(673,757)
<b>Balance at 6 April 2018 (restated)</b>	<b>618,514</b>	<b>2,052,981</b>	<b>2,701,495</b>
Profit for the financial year available for discretionary division among members (restated)	-	29,314	29,314
Members' drawings	-	(385,855)	(385,855)
<b>Balance at 5 April 2019 (restated)</b>	<b>648,514</b>	<b>1,696,440</b>	<b>2,344,954</b>
Loss for the financial year available for discretionary division among members	-	(72,632)	(72,632)
Members capital withdrawn	(340,000)	-	(340,000)
Members' drawings	-	(123,084)	(123,084)
<b>Balance at 5 April 2020</b>	<b>308,514</b>	<b>1,500,724</b>	<b>1,809,238</b>

## **BLAKES PARTNERSHIP LLP**

### **NOTES TO THE ACCOUNTS**

**Year ended 5 April 2020**

#### **1. STATUTORY INFORMATION**

Blakes Partnership LLP is a limited liability partnership, domiciled in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

#### **2. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, updated in December 2018. There were no material departures from the standard.

The financial statements are presented in Sterling (£).

#### **2a. PRIOR YEAR ADJUSTMENT.**

The accounts have been restated to reflect a change in accounting policy relating to recognition of profits/(losses) from investments in Partnerships. The updated policy is to only recognise income on receipt. The impact of this is reflected within the accounts as an increase in Turnover by £122,835, decrease in Cost of Sales by £184,160, decrease in receivables by £366,762 and decrease in retained profits brought forward of £673,757.

#### **3. ACCOUNTING POLICIES**

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

##### **Revenue**

Revenue, disclosed as Turnover, represents amounts income receivable from the equestrian business, investment income and other operating activities. Investment income attributable to investments in Partnerships are recognised only on receipt.

##### **Expenses**

Expenses are accounted for on the accrual's basis.

##### **Other debtors and other creditors**

Other debtors and other creditors are included at amortised cost.

##### **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:

Freehold buildings	- Straight line basis over 50 years
Fixtures and fittings	- 20% reducing balance basis
Farm Vehicles	- 20% reducing balance basis
Plant and machinery	- 25% reducing balance basis

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.

**BLAKES PARTNERSHIP LLP****NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2020****4. OPERATING PROFIT**

Operating profit is stated after charging:

	2020 £	2019 £
Depreciation	<u>71,431</u>	<u>83,722</u>

**5. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees for the year under review was 3 (2019: 2).

**6. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Farm vehicles £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost</b>					
At 6 April 2019	2,885,361	96,123	162,407	65,911	3,209,802
Additions	-	-	-	-	-
At 5 April 2020	<u>2,885,361</u>	<u>96,123</u>	<u>162,407</u>	<u>65,911</u>	<u>3,209,802</u>
<b>Depreciation</b>					
At 6 April 2019	734,359	62,133	94,963	55,351	946,806
Charge	48,504	6,798	13,489	2,640	71,431
At 5 April 2020	<u>782,863</u>	<u>68,931</u>	<u>108,452</u>	<u>57,991</u>	<u>1,018,237</u>
<b>Net book value</b>					
At 5 April 2020	<u>2,102,498</u>	<u>27,192</u>	<u>53,955</u>	<u>7,920</u>	<u>2,191,565</u>
At 5 April 2019	<u>2,151,002</u>	<u>33,990</u>	<u>67,444</u>	<u>10,560</u>	<u>2,262,996</u>

**7. DEBTORS**

	2020 £	Restated 2019 £
Trade debtors	15,640	33,324
Other debtors	<u>2,121</u>	<u>452,642</u>
	<u>17,761</u>	<u>485,966</u>

**BLAKES PARTNERSHIP LLP****NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2020****8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,072	84,187
Taxes and other social security	2,216	2,176
Other creditors	<u>472,438</u>	<u>439,479</u>
	<u>494,726</u>	<u>525,842</u>

**9. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans and other debts due to Members	<u>1,500,724</u>	<u>1,696,440</u>

Loans and other debts due to members include £1,512,242 (2019: £1,635,325) of debts falling due after more than one year, of which £1,500,000 (2019: £1,500,000) was lent by N Lewis in his own name, the balance being lent jointly by N Lewis and R Lewis.

**10. CONTROLLING PARTIES**

The Partnership is jointly controlled by Nicholas Lewis and Rowan Lewis.