

**BLAKES PARTNERSHIP LLP**

**Report and Financial Statements**

**For the year ended 5 April 2018**

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**BLAKES PARTNERSHIP LLP**  
**MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2018**

**PRINCIPAL ACTIVITY**

The limited liability 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  
Chris 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:

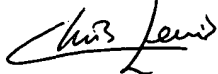
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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



**Chris Lewis**  
Designated Member  
Company number: OC305191  
Registered office:  
6th Floor, St Magnus House,  
3 Lower Thames Street,  
London, EC3R 6HD

19 November 2018

**BLAKES PARTNERSHIP LLP**

**INCOME STATEMENT**

Year ended 5 April 2018

	Notes	2018	2017
			£
<b>TURNOVER</b>		1,518,641	234,681
Cost of sales		<u>(75,322)</u>	<u>(63,104)</u>
<b>GROSS PROFIT</b>		1,443,319	171,577
Other ancillary expenses		<u>(142,798)</u>	<u>(142,730)</u>
Administration expenses		<u>(191,394)</u>	<u>(72,562)</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	1,109,127	(43,715)
Interest receivable		<u>13</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS</b>		<u>1,109,140</u>	<u>(43,715)</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 2018**

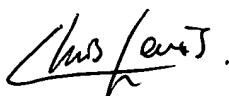
	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	2,321,962	2,370,219
<b>CURRENT ASSETS</b>			
Debtors	6	1,145,712	872,398
Cash at bank and in hand		<u>425,672</u>	<u>91,229</u>
		1,571,384	963,627
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(518,094)</u>	<u>(567,716)</u>
<b>NET ASSETS LESS CURRENT LIABILITIES</b>		<u>1,053,290</u>	<u>395,911</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>3,375,252</u>	<u>2,766,130</u>
<b>REPRESENTED BY:</b>			
<b>Equity</b>			
Members' capital classified as equity		648,514	484,667
<b>Loans and other debts due to Members due within one year</b>			
Members' other interests	8	<u>2,726,738</u>	<u>2,281,463</u>
		<u>3,375,252</u>	<u>2,766,130</u>
<b>TOTAL MEMBERS INTERESTS</b>			
Loans and other debts due to Members		2,726,738	2,281,463
Members' other interests		<u>648,514</u>	<u>484,667</u>
		<u>3,375,252</u>	<u>2,766,130</u>

For the year ending 5 April 2018 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 19 November 2018 by:



**Chris Lewis**  
**Designated Member**

**BLAKES PARTNERSHIP LLP**

**STATEMENT OF CHANGES IN EQUITY**

**Year ended 5 April 2018**

		Note	Members' capital classified as equity £'000	Members' other interests £'000	Total £'000
<b>Balance at 6 April 2016</b>			<b>288,667</b>	<b>2,548,739</b>	<b>2,837,406</b>
Loss for the financial year available for discretionary division among members			-	(43,715)	(43,715)
Capital introduced			196,000	-	196,000
Members' drawings			-	(223,561)	(223,561)
<b>Balance at 5 April 2017</b>			<b>484,667</b>	<b>2,281,463</b>	<b>2,766,130</b>
Profit for the financial year available for discretionary division among members			-	1,109,140	1,109,140
Capital introduced			163,847	-	163,847
Members' drawings			-	(663,865)	(663,865)
<b>Balance at 5 April 2018</b>			<b>648,514</b>	<b>2,726,738</b>	<b>3,375,252</b>

## **BLAKES PARTNERSHIP LLP**

### **NOTES TO THE ACCOUNTS**

**Year ended 5 April 2018**

#### **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. COMPLIANCE WITH ACCOUNTING STANDARDS**

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, issued in January 2014.

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

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

##### **Presentational currency**

The financial statements are presented in Sterling (£) and rounded to the nearest thousand.

##### **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.

BLAKES PARTNERSHIP LLP

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2018

4. OPERATING PROFIT/(LOSS)

Operating profit/loss is stated after charging:

	2018	2017
	£	£
Depreciation	67,941	79,222
Profit on disposal of assets	(25,553)	-
Recovery of bad debts	-	(162,085)

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost</b>					
At 6 April 2017	2,885,361	166,935	94,396	65,491	3,212,183
Additions	-	-	43,255	1,000	44,255
Disposals	-	(70,812)	-	(580)	(71,392)
At 5 April 2018	2,885,361	96,123	137,651	65,911	3,185,046
<b>Depreciation</b>					
At 6 April 2017	637,324	89,396	67,18	47,826	841,964
Charge	48,522	10,621	4,354	4,443	67,940
Eliminated on disposal	-	(46,382)	-	(439)	(46,821)
At 5 April 2018	685,846	53,635	71,772	51,831	863,083
<b>Net book value</b>					
At 5 April 2018	2,199,515	42,488	65,879	14,080	2,321,962
At 5 April 2017	2,248,037	77,539	26,978	17,665	2,370,219

6. DEBTORS

	2018	2017
	£	£
Trade debtors	29,602	4,093
Other debtors	1,116,110	868,305
	<u>1,145,712</u>	<u>872,398</u>

**BLAKES PARTNERSHIP LLP**

**NOTES TO THE ACCOUNTS (continued)**

**Year ended 5 April 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,899	46,521
Taxes and other social security	62,156	7,771
Other creditors	<u>437,039</u>	<u>513,424</u>
	<u><b>518,094</b></u>	<u><b>567,716</b></u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loans and other debts due to Members	<u>2,726,738</u>	<u>2,281,463</u>

Loans and other debts due to members include £2,021,180 (2017: £2,675,705) of debts falling due after more than one year, of which £1,500,000 (2017: £1,500,000) was lent by N Lewis in his own name, the balance being lent jointly by N Lewis and R Lewis.

**9. CONTROLLING PARTIES**

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



**THE FOLLOWING PAGE DOES**

**NOT FORM PART OF**

**THE STATUTORY ACCOUNTS**

**BLAKES PARTNERSHIP LLP**

**DETAILED PROFIT AND LOSS ACCOUNT**  
For the year ended 5 April 2018

	2018		2017	
	£	£	£	£
<b>Turnover</b>		1,518,641		234,681
<b>Cost of sales</b>				
Direct costs		(75,322)		(63,104)
<b>Gross profit</b>		1,443,319		171,577
<b>Other ancillary costs</b>				
Wages and salaries	80,689		81,383	
Veterinary and dental costs	22,392		21,856	
Agency fees	2,965		-	
Consumables	36,752		39,491	
		(142,798)		(142,730)
<b>Administration expenses</b>				
Rates	8,470		9,300	
Light and heat	3,447		4,438	
General insurance	1,581		1,428	
Repairs and maintenance	58,380		49,550	
Premises costs	62,277		64,839	
Motor expenses	7,271		10,376	
Staff training	1,095		-	
Telephone	-		135	
Accountancy fees	5,100		9,775	
Sundry expenses	1,124		5,373	
Bank charges	261		211	
Profit on disposal of fixed assets	(25,553)		-	
Provision for bad debts	-		(162,085)	
Depreciation	67,941		79,222	
		(191,394)		(72,562)
<b>Operating profit/(loss)</b>		1,109,127		(43,715)
Interest receivable		13		-
<b>Profit/(Loss) on ordinary activities before members share</b>		<u>1,109,140</u>		<u>(43,715)</u>