

Limited Liability Partnership Registration No. OC305191

BLAKES PARTNERSHIP LLP

Report and Financial Statements

For the year ended 5 April 2022



BLAKES PARTNERSHIP LLP
MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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

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BLAKES PARTNERSHIP LLP**INCOME STATEMENT**
Year ended 5 April 2022

	Note	2022 £	2021 £
TURNOVER		288,633	412,121
Cost of sales		<u>(11,429)</u>	<u>(9,191)</u>
GROSS PROFIT		277,204	402,930
Other ancillary expenses		(129,382)	(112,111)
Administration expenses		<u>(163,619)</u>	<u>(123,462)</u>
OPERATING (LOSS)/PROFIT		(15,797)	167,357
Interest receivable		-	5
Interest payable		(115)	-
Other income		<u>745</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS		<u>(15,167)</u>	<u>167,362</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 2022

	Note	2022 £	Restated 2021 £
FIXED ASSETS			
Tangible fixed assets	5	2,067,824	2,120,876
CURRENT ASSETS			
Stock	6	510	450
Debtors	7	6,593	8,294
Cash at bank and in hand		199,016	15,816
		<u>206,119</u>	<u>24,560</u>
CREDITORS: amounts falling due within one year	8	<u>(500,353)</u>	<u>(443,836)</u>
NET CURRENT LIABILITIES		<u>(294,234)</u>	<u>(419,276)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,773,590</u>	<u>1,701,600</u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity		785,671	698,514
Loans and other debts due to Members due within one year			
Members' other interests	9	<u>987,919</u>	<u>1,003,086</u>
		<u>1,773,590</u>	<u>1,701,600</u>
TOTAL MEMBERS INTERESTS			
Loans and other debts due to Members		987,919	1,003,086
Members' other interests		<u>785,671</u>	<u>698,514</u>
		<u>1,773,590</u>	<u>1,701,600</u>

For the year ending 5 April 2022 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 20/12/2022 by:



Nicholas Lewis
Designated Member

BLAKES PARTNERSHIP LLP

STATEMENT OF CHANGES IN EQUITY
Year ended 5 April 2022

	Members' capital classified as equity £	Members' other interests £	Total £
Balance at 6 April 2020	308,514	1,500,724	1,809,238
Prior year adjustment	340,000	(340,000)	-
Balance at 6 April 2021 (as restated)	648,514	1,160,724	1,809,238
Profit for the financial year available for discretionary division among members	-	167,362	167,362
Additional Members capital	50,000	-	50,000
Members' loan repayment	-	(325,000)	(325,000)
Balance at 5 April 2021 (as restated)	698,514	1,003,086	1,701,600
Loss for the financial year available for discretionary division among members	-	(15,167)	(15,167)
Additional Members capital	87,157	-	87,157
Balance at 5 April 2022	785,671	987,919	1,773,590

BLAKES PARTNERSHIP LLP

NOTES TO THE ACCOUNTS

Year ended 5 April 2022

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 correct a misallocation between Members capital and Members loans. The impact is an increase of Members capital of £665,000 and a decrease in Members loan of £665,000.

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 2022

4. AVERAGE NUMBER OF EMPLOYEES

	2022	2021
	£	£
Average number of employees	<u>2</u>	<u>2</u>

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Farm vehicles	Fixtures and fittings	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 6 April 2021	2,885,361	96,123	128,342	19,073	3,128,899
Additions	-	-	-	12,020	12,020
At 5 April 2022	<u>2,885,361</u>	<u>96,123</u>	<u>128,342</u>	<u>31,093</u>	<u>3,140,919</u>
Depreciation					
At 6 April 2021	831,358	74,370	87,314	14,981	1,008,023
Charge	48,487	4,351	8,206	4,028	65,072
At 5 April 2022	<u>879,845</u>	<u>78,721</u>	<u>95,520</u>	<u>19,009</u>	<u>1,073,095</u>
Net book value					
At 5 April 2022	<u>2,005,516</u>	<u>17,402</u>	<u>32,822</u>	<u>12,084</u>	<u>2,067,824</u>
At 5 April 2021	<u>2,054,003</u>	<u>21,753</u>	<u>41,028</u>	<u>4,092</u>	<u>2,120,876</u>

6. STOCK

	2022	2021
	£	£
Livestock	<u>510</u>	<u>450</u>

7. DEBTORS

	2022	2021
	£	£
Trade debtors	1,790	3,466
Other debtors	<u>4,803</u>	<u>4,828</u>
	<u>6,593</u>	<u>8,294</u>

BLAKES PARTNERSHIP LLP

NOTES TO THE ACCOUNTS (continued)
Year ended 5 April 2022

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

	2022	2021
	£	£
Trade creditors	8,879	2,421
Taxes and other social security	25,300	2,902
Other creditors	<u>466,174</u>	<u>438,513</u>
	<u>500,353</u>	<u>443,836</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022	Restated 2021
	£	£
Loans and other debts due to Members	<u>987,919</u>	<u>1,003,086</u>

Loans and other debts due to members include £847,242 (2021: £847,242) of debts falling due after more than one year.

10. CONTROLLING PARTIES

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