

STIPERSTONES INN LLP

Registered number OC305271

Members' report and financial
statements

For the year ended 5 April 2018



STIPERSTONES INN LLP

YEAR ENDED 5 APRIL 2018

MEMBERS' REPORT

The members present herewith their report and the unaudited financial statements of the limited liability partnership for the year ended 5 April 2018.

PRINCIPAL ACTIVITIES

The membership is engaged in the running of the Stiperstones Inn, Snailbeach Shropshire SY5 0LZ as a public house. The Stiperstones Inn LLP was incorporated as a Limited Liability Partnership in Great Britain on 8 August 2003, under the Limited Liability Partnerships Act 2000 and commenced trading on 1 September 2003. Mrs L Sproson-Jones is the Licensee for the premises and Mr P Sproson-Jones is the co-landlord. Mr C Raw provides accounting and financial services in his position as a Chartered Accountant and does not have any day to day duties.

DESIGNATED MEMBERS

The members who served the limited liability partnership of the membership since 8 August 2003 to the date of this report are listed below. It should be noted that all are designated as people with significant control.

Phillip Sproson-Jones
Lara Sproson-Jones
Chris Raw FCA

MEMBERS' INTERESTS

Capital introduced of £9,000 was paid by the members at the beginning of trading.

No partner had any interest in any material contract or proposed contract with the membership, except for, an individual and personal guarantee and indemnity with Molson Coors Brewers Limited (137 High Street, Burton-on-Trent) with a maximum liability of £10,000 each. The freehold is owned by various members of the Sproson family.

BY ORDER OF THE MEMBERS



Mr C J Raw

Approved by the members on 1 October 2018

STIPERSTONES INN LLP

YEAR ENDED 5 APRIL 2018

STATEMENT OF MEMBERS' RESPONSIBILITIES

Company law, as it applies to limited liability partnerships, requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss for that period. United Kingdom Accounting Standards require the financial statements to include a statement whether they have been prepared in accordance with the Statement of Recommended Accounting Practice "Accounting by Limited Liability Partnerships".

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the membership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the membership and to enable them to ensure that the financial statements comply with the Companies Act 2006, as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the membership and to prevent and detect fraud and other irregularities.

STIPERSTONES INN LLP**YEAR ENDED 5 APRIL 2018****PROFIT AND LOSS ACCOUNT**

	<i>Notes</i>	Year to 5 April 2018	Year to 5 April 2017
Turnover	2	287,581	274,921
Cost of Sales		(162,542)	(151,009)
		<hr/>	<hr/>
Gross profit		125,039	123,912
Administrative Expenses		70,723	70,457
Depreciation		7,118	6,201
Rent and Rates		14,289	13,311
Maintenance		3,230	3,730
Interest Received	8	-	-
		<hr/>	<hr/>
Profit for the financial period before members' remuneration and profit shares		29,679	30,213
Salaried remuneration to members	11	29,300	27,600
		<hr/>	<hr/>
Profit/(Loss) for the financial period available for division among members	11	379	2,613
		<hr/>	<hr/>

The membership's turnover and expenses all relate to continuing operations.

The membership has no recognised gains or losses other than the profit for the period. All of the activities of the business are classed as continuing.

The accompanying notes are an integral part of this statement.

STIPERSTONES INN LLP**YEAR ENDED 5 APRIL 2018****BALANCE SHEET AS AT 5 April 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		21,354		18,603
			<u>21,354</u>		<u>18,603</u>
Current assets					
Stocks	5	7,000		7,000	
Debtors	4	-		-	
Cash at bank and in hand		27,076		13,498	
		<u>34,076</u>		<u>20,498</u>	
Creditors: amounts falling due within one year	6	<u>(40,002)</u>		<u>(25,753)</u>	
Net current assets / (liabilities)			<u>(5,926)</u>		<u>(5,255)</u>
			<u>15,428</u>		<u>13,348</u>
Capital and reserves					
Capital Accounts	11	9,000		9,000	
Current Accounts	11	6,428		4,348	
		<u>15,428</u>		<u>13,348</u>	
Equity shareholders' funds			<u>15,428</u>		<u>13,348</u>

For the year ending 5 April 2018 the LLP 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 LLPs.

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.

The financial statements were approved by the board of members on 1 October 2018 and signed below:



Mrs L Sproson-Jones



Mr P Sproson-Jones



Mr C Raw

STIPERSTONES INN LLP

YEAR ENDED 5 APRIL 2018

1 ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain properties and in accordance with applicable accounting standards which were in operation during the year. The recommendations of SORP "Accounting by Limited Liability Partnerships" have been followed in the preparation of these accounts.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the business is small.

Depreciation

Depreciation is calculated to write-off the cost of fixed assets on a reducing balance basis to match the Inland Revenue capital allowance rates. Depreciation is charged from the month of acquisition and the principal annual rates used for this purpose are:

All assets 25% written down value

Taxation

The charge for taxation is based on the result for the year as adjusted for disallowable items and for timing differences. The tax effect of timing differences which are likely to result in an actual tax liability is treated as a deferred tax liability or asset on a full provision basis.

Turnover

Turnover represents the invoiced value of services rendered, excluding value added tax.

Repairs and renewals

Repairs and renewals are charged to the profit and loss account as incurred.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost represents actual invoice price and net realisable value is the price at which stocks can be realised in the normal course of business after allowing for the costs of realisation. Provision is made for obsolete, slow moving and defective stocks, if required.

STIPERSTONES INN LLP

YEAR ENDED 5 APRIL 2018

2 TURNOVER

All turnover and profit before taxation is derived from inn-keeping activities in the United Kingdom.

3 TANGIBLE FIXED ASSETS

	Motor Vehicles	Furniture and fixtures	Office Equipment	Freehold, Plant & Machinery	Total
	£	£	£	£	£
COST OR VALUATION:					
At 6 April 2017	14,956	25,146	5,968	19,214	65,284
Additions	-	8,933	-	936	9,869
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
At 5 April 2018	14,956	34,079	5,968	20,150	75,153
DEPRECIATION:					
At 6 April 2017	11,054	20,972	4,844	9,811	46,681
Charge for the year	976	3,276	281	2,585	7,118
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
At 5 April 2018	12,030	24,248	5,125	12,396	53,799
NET BOOK VALUE:					
At 5 April 2018	2,926	9,831	843	7,754	21,354
At 6 April 2017	3,902	4,174	1,124	9,403	18,603

4 DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	-
Amounts due from group undertakings	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	-	-

STIPERSTONES INN LLP**YEAR ENDED 5 APRIL 2018****5 STOCKS**

	2018 £	2017 £
Raw materials and consumables	7,000	7,000

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	28,738	15,830
Other creditors including taxation and social security (see below)	9,264	7,923
Accruals and deferred income	2,000	2,000
	40,002	25,753
Other creditors including taxation and social security comprise:		
Other taxes and social security	9,264	7,923
Corporation tax payable	-	-
	9,264	7,923

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Obligations under finance leases and hire purchase agreements	-	-
Amounts due to group undertakings	-	-
	-	-

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	£	£
Bank interest	-	-

9 INTEREST PAYABLE AND SIMILAR CHARGES

Bank loans and overdraft, all repayable within five years	-	-
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10 AVERAGE NUMBER OF MEMBERS

	2018	2017
The average number of members during the period	<u>3</u>	<u>3</u>

STIPERSTONES INN LLP

YEAR ENDED 5 APRIL 2018

11 MEMBERS' INTERESTS

	Mrs L Sproson-Jones £	Mr P Sproson-Jones £	Mr C Raw £	TOTAL £
Capital Account				
At 6 April 2017	3,000	3,000	3,000	9,000
Capital Introduced	-	-	-	-
Capital Withdrawn	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2018	3,000	3,000	3,000	9,000
	<hr/>	<hr/>	<hr/>	<hr/>
Current Account				
At 6 April 2017	3,632	913	(197)	4,348
Expenses Reimbursed	850	851	-	1,701
Retained profit for the year	189	190	-	379
Withdrawals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2018	4,671	1,954	(197)	4,348
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Memorandum:</i>				
<i>Salaried remuneration</i>	<i>13,930</i>	<i>13,930</i>	<i>1,440</i>	<i>29,300</i>

12. RELATED PARTY TRANSACTIONS

No partner had any interest in any material contract or proposed contract with the membership bar an individual and personal guarantee and indemnity with Molson Coors Brewing Company Limited (137 High Street, Burton-on-Trent) with a maximum liability of £10,000 each. The Stiperstones Inn is being rented, at an arms' length basis, from Mr J Sproson.