

J & S Brooksbank LLP

Registered number: OC324375

Unaudited financial statements

For the year ended 31 May 2017



J & S BROOKSBANK LLP

Registered number: OC324375

**BALANCE SHEET
AS AT 31 MAY 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	114,845	131,587
Investment property	5	3,000,000	3,000,000
		<u>3,114,845</u>	<u>3,131,587</u>
Current assets			
Debtors		9,088	98,733
Cash at bank and in hand		9,881	1,224
		<u>18,969</u>	<u>99,957</u>
Creditors: Amounts Falling Due Within One Year	6	(3,427,889)	(18,940)
Net current (liabilities)/assets		<u>(3,408,920)</u>	<u>81,017</u>
Total assets less current liabilities		<u>(294,075)</u>	<u>3,212,604</u>
Creditors: amounts falling due after more than one year	7	-	(3,477,668)
		<u>(294,075)</u>	<u>(265,064)</u>
Net liabilities		<u>(294,075)</u>	<u>(265,064)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		1,350,000	1,350,000
		<u>1,350,000</u>	<u>1,350,000</u>
Members' other interests			
Other reserves classified as equity		(1,644,075)	(1,615,064)
		<u>(294,075)</u>	<u>(265,064)</u>
Total members' interests			
Loans and other debts due to members	9	1,350,000	1,350,000
Members' other interests		(1,644,075)	(1,615,064)
		<u>(294,075)</u>	<u>(265,064)</u>

J & S BROOKSBANK LLP

Registered number: OC324375

BALANCE SHEET (CONTINUED) AS AT 31 MAY 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

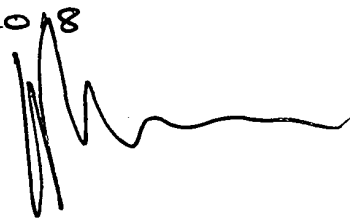
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 February 2018

J S Brooksbank
(On behalf of Blackshaw Holdings Limited)
Designated member



The notes on pages 4 to 9 form part of these financial statements.

J & S Brooksbank LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

J & S BROOKSBANK LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MAY 2017

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Loss for the year available for discretionary division among members	(566,088)	-	-	-	(566,088)
Members' interests after loss for the year	(1,615,065)	1,350,000	(36,244)	1,313,756	(301,309)
Drawings	-	-	36,244	36,244	36,244
Balance at 31 May 2016	(1,615,064)	1,350,000	-	1,350,000	(265,064)
Loss for the year available for discretionary division among members	(29,011)	-	-	-	(29,011)
Members' interests after loss for the year	(1,644,075)	1,350,000	-	1,350,000	(294,075)
Balance at 31 May 2017	(1,644,075)	1,350,000	-	1,350,000	(294,075)

The notes on pages 4 to 9 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

J & S Brooksbank LLP is a limited liability partnership and registered in England and Wales, registered number OC324375. The address of the registered office is Clifton House, Birkby Lane, Bailiff Bridge, Brighouse, West Yorkshire, HD6 4JJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been presented in pound sterling which is the functional currency of the LLP, and rounded to the nearest £.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition to FRS 102 is 1 June 2015.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The LLP has the financial support of a connected undertaking which ensures that the LLP is able to meet its working capital requirements as and when they become due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Depreciation is provided on the following basis:

Plant & machinery	- 10% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

3. Employees

The entity has no employees.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 June 2016	80,052	293,990	374,042
At 31 May 2017	80,052	293,990	374,042
Depreciation			
At 1 June 2016	43,602	198,854	242,456
Charge for the year on owned assets	3,645	13,097	16,742
At 31 May 2017	47,247	211,951	259,198
Net book value			
At 31 May 2017	32,805	82,039	114,844
At 31 May 2016	36,451	95,136	131,587

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2016	3,000,000
At 31 May 2017	3,000,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	11,197	7,764
Amounts owed to group undertakings	3,406,466	-
Other taxation and social security	1,267	1,381
Other creditors	8,959	9,795
	<u>3,427,889</u>	<u>18,940</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	-	3,475,668
Amounts owed to connected undertakings	-	2,000
	<u>-</u>	<u>3,477,668</u>

8. Loans

Analysis of the maturity of loans is given below:

9. Loans and other debts due to members

	2017 £	2016 £
Members' capital treated as debt	<u>1,350,000</u>	<u>1,350,000</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Contingent liabilities

The assets of the company have been pledged as security for banking and loan facilities granted to group companies.

J & S BROOKSBANK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

11. Related party transactions

The Company is a wholly owned subsidiary of Blackshaw Holdings (2014) Limited and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures' not to provide disclosures of transactions entered into with the parent company or other wholly owned subsidiaries within the group.

During the year, rental income of £nil (2016: £42,000) was received from J S Brooksbank, a director of a member company.

At 31 May 2017 the following balances were due from/(to) related parties. These balances represent loans given to the LLP with no fixed repayment terms or interest attached.

	2017 £	2016 £
Blackshaw Holdings Limited - group	(3,406,466)	(464,668)
Blackshaw Properties (2014) Limited - group	-	(3,000,000)
Blackshaw Leisure Parks Ltd - connected	-	(11,000)
Brookland Developments Limited - connected	-	(2,000)
J S Brooksbank - director of member company	-	89,487
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12. Controlling party

The immediate parent company is Blackshaw Holdings Limited and the ultimate parent company is Blackshaw Holdings (2014) Limited. Both companies are registered in England and Wales.

The LLP was controlled throughout the year by its members.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.