

J & S Brooksbank LLP

Registered number: OC324375

Information for filing with the Registrar

For the year ended 31 May 2023

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

		2023 £	2022 £
Fixed assets			
Tangible assets	5	73,444	76,685
Investment property	6	3,500,000	3,500,000
		<u>3,573,444</u>	<u>3,576,685</u>
Current assets			
Debtors: amounts falling due within one year	7	11,129	11,904
Cash at bank and in hand		3,873	16
		<u>15,002</u>	<u>11,920</u>
Creditors: amounts falling due within one year	8	(3,577,871)	(3,568,335)
Net current liabilities		<u>(3,562,869)</u>	<u>(3,556,415)</u>
Total assets less current liabilities		<u>10,575</u>	<u>20,270</u>
Net assets		<u><u>10,575</u></u>	<u><u>20,270</u></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		(1,339,425)	(1,329,730)
		<u>(1,339,425)</u>	<u>(1,329,730)</u>
		<u>10,575</u>	<u>20,270</u>
Total members' interests		<u><u>10,575</u></u>	<u><u>20,270</u></u>
Loans and other debts due to members		1,350,000	1,350,000
Members' other interests		(1,339,425)	(1,329,730)
		<u>10,575</u>	<u>20,270</u>

J & S BROOKSBANK LLP
REGISTERED NUMBER: OC324375

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

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 Feb 23, 2024

J Brooksbank
J Brooksbank (Feb 23, 2024 15:02 GMT)

Blackshaw Holdings Limited
Designated member

The notes on pages 3 to 10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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.

The principal object of the LLP is to provide moorings rent available for customers to rent. The LLP also receives rent from J S Brooksbank in accordance with a lease agreement dated 1 February 2010.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (see note 3).

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

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 LLP to continue as a going concern. The LLP has the financial support of group and connected undertakings which ensures that the LLP is able to meet all its working capital requirement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

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.

Rental income

Income from the letting and maintenance of investment property is recognised in the Statement of Comprehensive Income on a straight-line basis over the lease term.

2.4 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

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 profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by the director where the value has not been deemed to of changed significantly from its previously stated value. When the value is deemed to of changed significantly the fair value is determined 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 profit or loss.

2.7 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.

2.8 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.10 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Critical judgements in applying the LLP's accounting policies

The critical judgements that the members have made in the process of applying the LLP's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

(ii) Investment property valuation

Investment properties are subject to valuation on an annual basis. The members apply their judgement in assessing the valuation where the value has not been deemed to of changed significantly from its previously stated value. When the value is deemed to of changed significantly, the members will obtain a valuation by an appropriately qualified valuer. These valuations are inherently judgemental, but the director believes the surveyors responsible are appropriately qualified and experienced.

Key sources of estimation uncertainty

(i) Determining useful economic lives of tangible fixed assets

The LLP depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on variety of factors, including technological innovation, product life cycles and maintenance programmes.

The judgement is applied by management when determining the residual values for tangible fixed assets. When determining the residual value management aim to assess the amount that the LLP would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful life. Where possible this is done with reference to external market prices.

4. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2023 No.	2022 No.
Employees	<u>1</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 June 2022	99,027	295,849	394,876
Additions	5,854	-	5,854
At 31 May 2023	104,881	295,849	400,730
Depreciation			
At 1 June 2022	64,416	253,775	318,191
Charge for the year	3,960	5,135	9,095
At 31 May 2023	68,376	258,910	327,286
Net book value			
At 31 May 2023	36,505	36,939	73,444
At 31 May 2022	34,611	42,074	76,685

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2022	3,500,000
At 31 May 2023	3,500,000

The 2023 valuations were made by the members, on an open market value for existing use basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Debtors

	2023	2022
	£	£
Other debtors	1,723	2,698
Prepayments and accrued income	9,406	9,206
	<u>11,129</u>	<u>11,904</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,168	3,485
Amounts owed to group undertakings	3,508,055	3,519,133
Amounts owed to companies under common control	35,648	33,248
Accruals and deferred income	16,000	12,469
	<u>3,577,871</u>	<u>3,568,335</u>

Amounts owed to group and connected undertakings are unsecured, interest free and repayable on demand.

9. Contingent liabilities

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

10. Related party transactions

The LLP is a wholly owned subsidiary of the group headed by 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 the LLP received funds and loaned funds to related companies in which J S Brooksbank is a director.

At the year end the following amounts were due to related parties:

	2023	2022
	£	£
Amounts owed to companies under common control	<u>35,648</u>	<u>33,248</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. 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.