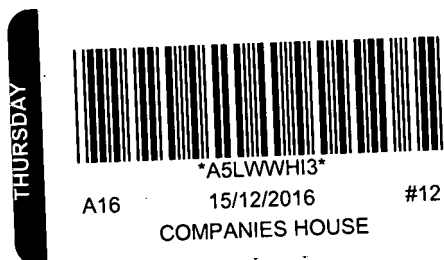


REGISTERED NUMBER OC341326

**Kelling Estate LLP**  
**Unaudited abbreviated accounts**  
**31 March 2016**



# **Kelling Estate LLP**

## **Abbreviated accounts**

**Year ended 31 March 2016**

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# Kelling Estate LLP

## Abbreviated balance sheet

31 March 2016

	Note	2016	2015
	2	£	£
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets		36,098,333	34,057,921
		<u>36,098,333</u>	<u>34,057,921</u>
<b>Current assets</b>			
Stocks		275,419	213,313
Debtors		157,880	129,385
Cash at bank and in hand		320,839	329,916
		<u>754,138</u>	<u>672,614</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(273,060)</u>	<u>(370,246)</u>
<b>Net current assets</b>		<u>481,078</u>	<u>302,368</u>
<b>Total assets less current liabilities</b>		<u>36,579,411</u>	<u>34,360,289</u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' other interests - members' capital		36,734,299	34,402,068
Members' other interests - other reserves		(154,888)	(41,779)
		<u>36,579,411</u>	<u>34,360,289</u>
<b>Total members' interests</b>		<u>36,579,411</u>	<u>34,360,289</u>
Members' other interests		<u>36,579,411</u>	<u>34,360,289</u>

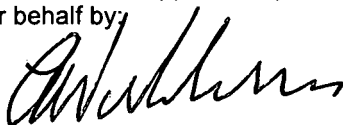
For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 12 December 2016 and are signed on their behalf by:

Mr G A Widdowson



Registered Number: OC341326

The notes on pages 2 to 4 form part of these abbreviated accounts.

# Kelling Estate LLP

## Notes to the abbreviated accounts

Year ended 31 March 2016

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

Turnover is recognised when the goods are physically delivered or the services are actually provided to the customer.

#### Amortisation

Amortisation 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:

SFP Entitlements	-	25% straight line
Sugar Beet Quota	-	25% straight line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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:

Agricultural Buildings	-	4% straight line/15%-25% reducing balance
Plant & Machinery	-	25% straight line/15%-25% reducing balance
Tractors	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

Freehold land is not depreciated. Commercial, holiday and long let residential properties are maintained to a very high standard and, consequently, are also not depreciated.

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

Commodity stocks and cultivations are valued by the members at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# Kelling Estate LLP

## Notes to the abbreviated accounts

Year ended 31 March 2016

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### 1. Accounting policies (*continued*)

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

# Kelling Estate LLP

## Notes to the abbreviated accounts

Year ended 31 March 2016

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2015	123,753	35,142,689	35,266,442
Additions	–	2,310,018	2,310,018
Disposals	(1,525)	(21,450)	(22,975)
<b>At 31 March 2016</b>	<u>122,228</u>	<u>37,431,257</u>	<u>37,553,485</u>
<b>Depreciation</b>			
At 1 April 2015	123,753	1,084,768	1,208,521
Charge for year	–	260,388	260,388
On disposals	(1,525)	(12,232)	(13,757)
<b>At 31 March 2016</b>	<u>122,228</u>	<u>1,332,924</u>	<u>1,455,152</u>
<b>Net book value</b>			
<b>At 31 March 2016</b>	<u>–</u>	<u>36,098,333</u>	<u>36,098,333</u>
At 31 March 2015	<u>–</u>	<u>34,057,921</u>	<u>34,057,921</u>

Included within land and buildings are farmland, woodland and properties including let properties totalling £34,255,750 which are not depreciated.