REGISTERED NUMBER: OC341326

Kelling Estate LLP

Financial statements

For the year ended

31 March 2019

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Kelling Estate LLP

Financial statements

Year ended 31 March 2019

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Kelling Estate LLP

Designated members and professional advisers

Designated members	Mr G A Widdowson Mrs B Widdowson
Registered office	Kelling Estate Office Kelling Norfolk NR25 7EW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

The members present their report and the financial statements of the LLP for the year ended 31 March 2019.

Principal activities

The principal activity of the LLP during the year was the operating of a country estate, including property management and farming.

Designated members

The designated members who served the LLP during the year were as follows:

Mr G A Widdowson
Mrs B Widdowson
Kelling Trustee Ltd

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members.

Members' responsibilities statement

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the 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). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the members on 22/01/2020 and signed on behalf of the members by:

Mr G A Widdowson

Registered office:
Kelling Estate Office
Kelling
Norfolk
NR25 7EW

Opinion

We have audited the financial statements of Kelling Estate LLP (the 'LLP') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

We report that the figures in relation to the comparative period have not been audited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Steven Scarlett ACA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

29 January 2020

Kelling Estate LLP

Statement of comprehensive income

Year ended 31 March 2019

	Note	2019 £	2018 *(restated)* £
Turnover	**4**	3,751,685	3,049,063
Cost of sales		(3,802,380)	(3,187,353)
Gross loss		(50,695)	(138,290)
Administrative expenses		(379,236)	(268,833)
Other operating income	5	341,796	317,272
Revaluation of investment property		3,531,576	–
Operating profit/(loss)	**8**	3,443,441	(89,851)
Loss on financial assets at fair value through profit or loss		(4,965)	(19,861)
Profit/(loss) for the financial year before members' remuneration and profit shares available for discretionary division among members		3,438,476	(109,712)
Fair value adjustment to BPS Entitlements		4,965	19,861
Other comprehensive income for the year		4,965	19,861
Total comprehensive income for the year		(3,433,511)	129,573

All the activities of the LLP are from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Kelling Estate LLP

Statement of financial position

31 March 2019

	Note	2019 £	2019 £	2018 (restated) £	2018 (restated) £
Fixed assets					
Intangible assets	10		64,548		69,513
Tangible assets	11		41,091,595		36,490,843
			41,156,143		36,560,356
Current assets					
Stocks	12	737,708		530,440	
Debtors	13	128,873		163,396	
Cash at bank and in hand		405,718		339,176	
		1,272,299		1,033,012	
Creditors: Amounts falling due within one year	14	(638,333)		(535,383)	
Net current assets			633,966		497,629
Total assets less current liabilities			41,790,109		37,057,985
Net assets			41,790,109		37,057,985
Represented by:					
Loans and other debts due to members					
Other amounts			–		–
Members' other interests					
Members' capital classified as equity			38,501,911		37,091,574
Other reserves, including the fair value reserve			3,288,198		(33,589)
			41,790,109		37,057,985
Total members' interests					
Loans and other debts due to members			–		–
Members' other interests			41,790,109		37,057,985
			41,790,109		37,057,985

These financial statements were approved by the members and authorised for issue on 22/01/2020 and are signed on their behalf by:

Mr G A Widdowson
Designated Member

Registered number: OC341326

The notes on pages 12 to 20 form part of these financial statements.

Kelling Estate LLP

Reconciliation of members' interests

Year ended 31 March 2019

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Balance at 1 April 2018	37,091,574	(33,589)	37,057,985	–	–	37,057,985
Prior year adjustment	–	–	–	–	–	–
Balance at 1 April 2018 (restated)	37,091,574	(33,589)	37,057,985	–	–	37,057,985
Profit for the financial year available for discretionary division among members		3,438,476	3,438,476			3,438,476
Members' interests after profit for the year	37,091,574	3,404,887	40,496,461	–	–	40,496,461
Other division of profits		(111,724)	(111,724)	111,724	111,724	–
Introduced by members	1,405,372		1,405,372	167,681	167,681	1,573,053
Drawings				(279,405)	(279,405)	(279,405)
Fair value adjustment to BPS Entitlements		(4,965)	(4,965)			(4,965)
Other movements	4,965	–	4,965	–	–	4,965
Balance at 31 March 2019	38,501,911	3,288,198	41,790,109	–	–	41,790,109

The reconciliation of members' interests
continues on the following page.

The notes on pages 12 to 20 form part of these financial statements.

Kelling Estate LLP

Reconciliation of members' interests *(continued)*

Year ended 31 March 2019

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Balance at 1 April 2017	36,842,366	(13,728)	36,828,638	(144,391)	(144,391)	36,684,247
Prior year adjustment	(699,821)	–	(699,821)	–	–	(699,821)
Balance at 1 April 2017 (restated)	36,142,545	(13,728)	36,128,817	(144,391)	(144,391)	35,984,426
Loss for the financial year available for discretionary division among members		(109,712)	(109,712)			(109,712)
Members' interests after loss for the year	36,142,545	(123,440)	36,019,105	(144,391)	(144,391)	35,874,714
Other division of profits		109,712	109,712	(109,712)	(109,712)	–
Introduced by members	929,168		929,168	445,832	445,832	1,375,000
Drawings				(191,729)	(191,729)	(191,729)
Fair value adjustment to BPS Entitlements		(19,861)	(19,861)			(19,861)
Other movements	19,861	–	19,861	–	–	19,861
Balance at 31 March 2018	37,091,574	(33,589)	37,057,985	–	–	37,057,985

The notes on pages 12 to 20 form part of these financial statements.

Kelling Estate LLP

Statement of cash flows

Year ended 31 March 2019

	2019	2018 *(restated)*
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	3,438,476	(109,712)
Adjustments for:		
Depreciation of tangible assets	212,242	219,269
Fair value adjustment of investment property	(3,531,576)	–
Government grant income	(164,590)	(141,552)
Loss on financial assets at fair value through profit or loss	4,965	19,861
(Gains)/loss on disposal of tangible assets	(3,197)	625
Accrued expenses	92,377	120,780
Changes in:		
Stocks	(207,268)	(291,707)
Trade and other debtors	34,523	(72,622)
Trade and other creditors	10,573	147,567
Cash generated from operations	(113,475)	(107,491)
Net cash used in operating activities	(113,475)	(107,491)
Cash flows from investing activities		
Purchase of tangible assets	(1,314,221)	(1,363,933)
Proceeds from sale of tangible assets	36,000	9,550
Net cash used in investing activities	(1,278,221)	(1,354,383)
Cash flows from financing activities		
Capital introduced by members	1,573,053	1,375,000
Payments to members representing a return on amounts subscribed or otherwise contributed	(279,405)	(191,729)
Government grant income	164,590	141,553
Net cash from financing activities	1,458,238	1,324,824
Net increase/(decrease) in cash and cash equivalents	66,542	(137,050)
Cash and cash equivalents at beginning of year	339,176	476,226
Cash and cash equivalents at end of year	405,718	339,176

The notes on pages 12 to 20 form part of these financial statements.

1. General information

The LLP is registered in England and Wales.
The address of the registered office is Kelling Estate Office, Kelling, Norfolk, NR25 7EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

3. Accounting policies ***(continued)***

Members' participation rights ***(continued)***

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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Agricultural buildings	-	4% straight line/15%-25% reducing balance
Plant and machinery	-	25% straight line/ 15%-25% reducing balance
Motor vehicles	-	25% reducing balance
Investment property	-	Not depreciated as held at valuation

3. Accounting policies *(continued)*

Depreciation *(continued)*

Depreciation of £Nil has been charged on the commercial, holiday and long let residential properties held by the LLP as the members consider that the net realisable value of these assets is in excess of cost.

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.

Biological assets are initially measured at fair value less costs to sell, then subsequently revalued each year to the current fair value less costs to sell.

All other stock is held at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Financial instruments

(i)Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest.

Such assets are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is reconsigned in the statement of income immediately.

(ii)Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within on year or less. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2019	2018 *(restated)*
	£	£
Sale of goods	1,621,637	1,140,231
Rendering of services	2,130,048	1,908,832
	3,751,685	3,049,063

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

5. Other operating income

	2019	2018 *(restated)*
	£	£
Rental income	63,707	77,992
Government grant income	164,590	141,552
Sundry income	95,766	83,299
Other operating income	17,733	14,429
	341,796	317,272

6. Staff costs

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to:

	2019	2018 *(restated)*
	No.	No.
Production	74	63

The aggregate employment costs incurred during the year (excluding members) were:

	2019	2018 *(restated)*
	£	£
Wages and salaries	1,219,282	1,053,192
Social security costs	97,406	81,076
Other pension costs	29,824	24,824
	1,346,512	1,159,092

7. Auditor's remuneration

	2019	2018 *(restated)*
	£	£
Fees payable for the audit of the financial statements	8,000	–

8. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018 *(restated)*
	£	£
Depreciation of tangible assets	112,216	121,271
(Gains)/loss on disposal of tangible assets	(3,197)	625

9. Information in relation to members

	2019	2018 *(restated)*
	No.	No.
Average number of members	3	3

10. Intangible assets

	BPS Entitlements £
Cost	
At 1 April 2018 (as restated)	69,513
Additions	–
Other movements	(4,965)
At 31 March 2019	64,548
Amortisation	
At 1 April 2018 and 31 March 2019	–
Carrying amount	
At 31 March 2019	64,548
At 31 March 2018	69,513

11. Tangible assets

	Land and buildings £	Assets in the course of construction £	Plant, machinery and equipment £	Motor vehicles £	Investment properties £	Total £
Cost or valuation						
At 1 Apr 2018 (as restated)	36,368,768	–	1,704,710	163,156	–	38,236,634
Additions	261,946	848,582	203,693	–	–	1,314,221
Disposals	–	–	(39,000)	(16,350)	–	(55,350)
Revaluations	–	–	–	–	3,493,104	3,493,104
Transfers	(10,656,896)	–	–	–	10,656,896	–
At 31 Mar 2019	25,973,818	848,582	1,869,403	146,806	14,150,000	42,988,609
Depreciation						
At 1 Apr 2018	525,696	–	1,122,357	97,738	–	1,745,791
Charge for the year	47,138	–	152,823	12,281	–	212,242
Disposals	–	–	(22,547)	–	–	(22,547)
Revaluations	–	–	–	–	(38,472)	(38,472)
Transfers	(38,472)	–	–	–	38,472	–
At 31 Mar 2019	534,362	–	1,252,633	110,019	–	1,897,014
Carrying amount						
At 31 Mar 2019	25,439,456	848,582	616,770	36,787	14,150,000	41,091,595
At 31 Mar 2018	35,843,072	–	582,353	65,418	–	36,490,843

Included within land and buildings are farmland, woodland and properties totalling £24,631,805 (2018: £35,303,269) which are charged £Nil (2018: £Nil) depreciation.

11. Tangible assets *(continued)*

Tangible assets held at valuation

The investment properties were revalued by the designated members at 31 March 2019. The last formal valuation was carried out in October 2008.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment properties £
At 31 March 2019	
Aggregate cost	10,618,424
Aggregate depreciation	(38,472)
Carrying value	10,579,952
At 31 March 2018	
Aggregate cost	–
Aggregate depreciation	–
Carrying value	–

12. Stocks

	2019 £	2018 *(restated)* £
Raw materials and consumables	33,348	46,003
Finished goods and goods for resale	409,809	298,976
Biological stock	294,551	185,461
	737,708	530,440

The amount of stock recognised as an expense in cost of sales during the year is £590,990 (2018: £431,103).

The biological assets relate to horses held valued at £118,500 (2018: £89,000) and cost of cultivations at the year end of £176,051 (2018: £96,461). The increase in value of horses relates to gains arising from changes in fair value less costs to sell.

13. Debtors

	2019 £	2018 *(restated)* £
Trade debtors	56,129	115,714
Prepayments and accrued income	61,983	15,567
Other debtors	10,761	32,115
	128,873	163,396

14. Creditors: Amounts falling due within one year

	2019	2018 *(restated)*
	£	£
Trade creditors	353,046	343,149
Accruals and deferred income	264,125	171,748
Social security and other taxes	21,162	20,486
	638,333	535,383

15. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £29,824 (2018: £24,824).

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2019	2018 *(restated)*
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	164,590	141,552

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018 *(restated)*
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	66,890	129,820
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	465,883	419,580

17. Financial instruments *(continued)*

Risks

Exposure to credit and liquidity risks arises in the normal course of the company's business. This risk is limited by the company's financial management policies and practices described below:

Credit risk

The company is at risk from its customers defaulting in making payments for goods that have been supplied to them. To minimise the risk the company has a policy of prior payment before fulfillment or giving credit to customers who have demonstrated creditworthiness. To determine previous creditworthiness the company makes use of independent rating agencies, other publicly available financial information and its own trading records.

Liquidity risk

The members have ultimate responsibility for liquidity risk management in maintaining adequate reserves. They do this by continuously monitoring forecasts and actual cashflows and matching the maturity profiles of financial assets and liabilities.

18. Prior period errors

The land and buildings cost brought forward in the comparatives has been reduced by £699,821 which relates to two properties that were transferred out of Kelling Estate LLP in March 2017. The members capital account balance brought forward in the comparatives has also been reduced by the same amount. The transfer occurred at £Nil profit/loss.

19. Fair value reserve

The following movements on the Fair value reserve are included within Other reserves, including the fair value reserve in Members' other interests.

	2019	2018 *(restated)*
	£	£
At start of year	(33,589)	(13,728)
Fair value adjustment to BPS Entitlements	(4,965)	(19,861)
At end of year	(38,554)	(33,589)

20. Loans and other debts due to members

Loans and other debts due to members would rank below any unsecured creditors in the event of a winding up. There are no creditors afforded protection in such an event which is legally enforceable and cannot be revoked solely by the decision of the members. There are no restrictions or limitations on the ability of the members to reduce the amounts of members' other interests.

21. Controlling party

Mr G A Widdowson controls the LLP.