REGISTERED NUMBER: OC344164 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

PROTEUS PARK LLP

PROTEUS PARK LLP (REGISTERED NUMBER: OC344164)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

GENERAL INFORMATION
for the year ended 31 March 2019

DESIGNATED MEMBERS:	Fleet (Thoresby) Lodges LLP Proteus Lodges Limited
REGISTERED OFFICE:	Estate Ofice Thoresby Park Newark Nottinghamshire NG22 9EF
REGISTERED NUMBER:	OC344164 (England and Wales)
ACCOUNTANTS:	BSR Bespoke Chartered Accountants Linden House Linden Close Tunbridge Wells Kent TN4 8HH

BALANCE SHEET
31 March 2019

	Notes	31.3.19 £	31.3.19 £	31.3.18 as restated £	31.3.18 as restated £
FIXED ASSETS					
Tangible assets	3		**2,840,108**		2,907,590
CURRENT ASSETS					
Stocks		**148,840**		61,640	
Debtors	4	**55,225**		460,100	
Cash at bank and in hand		**166,386**		85,524	
		370,451		607,264	
CREDITORS					
Amounts falling due within one year	5	**438,163**		258,151	
NET CURRENT (LIABILITIES)/ASSETS			**(67,712)**		349,113
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,772,396**		3,256,703
CREDITORS					
Amounts falling due after more than one year	6		**1,130,000**		1,810,000
NET ASSETS ATTRIBUTABLE TO MEMBERS			**1,642,396**		1,446,703
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		**1,642,396**		1,446,703
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		**1,642,396**		1,446,703
Amounts due from members	4		**-**		(433,811)
			1,642,396		1,012,892

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2019.

The members acknowledge their responsibilities for:
(a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 29|11|19 and were signed by:

....

S H Bowder
For and on behalf of Fleet (Thoresby) Lodges LLP

....

H Glenn
For and on behalf of Proteus Lodges Limited

Date: 29|11|19

The notes form part of these financial statements

1. STATUTORY INFORMATION

Proteus Park LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents rental income and other fees from holiday lodges, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Cabins	- 10% on reducing balance
Fixtures and fittings	- at varying rates on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. TANGIBLE FIXED ASSETS

	Site improvements £	Cabins £	Fixtures and fittings £	Totals £
COST				
At 1 April 2018	1,638,660	2,013,592	883,618	4,535,870
Additions	115,283	6,428	7,958	129,669
Disposals	(33,150)	-	-	(33,150)
At 31 March 2019	1,720,793	2,020,020	891,576	4,632,389
DEPRECIATION				
At 1 April 2018	-	961,599	666,681	1,628,280
Charge for year	-	105,842	58,159	164,001
At 31 March 2019	-	1,067,441	724,840	1,792,281
NET BOOK VALUE				
At 31 March 2019	1,720,793	952,579	166,736	2,840,108
At 31 March 2018	1,638,660	1,051,993	216,937	2,907,590

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4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18 as restated
	£	£
Trade debtors	11,153	18,811
Amounts due from members	-	433,811
VAT	-	539
Prepayments	44,072	6,939
	55,225	460,100

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18 as restated
	£	£
Bank loans and overdrafts	120,000	110,000
Trade creditors	213,891	97,951
VAT	918	-
Deferred income	88,608	38,549
Accruals	14,746	11,651
	438,163	258,151

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18 as restated
	£	£
Bank loans - 1-2 years	1,130,000	1,810,000

The bank loan is secured on land owned by the Trustees of the Thoresby Estate Settlement, together with a guarantee limited to £300,000 plus accrued interest by the same party. The Trustees of the Thoresby Estate Settlement owns 100% of the share capital in Proteus Lodges Limited, a designated member in Proteus Park LLP.

The bank loan was repaid in full during April 2018 but on the same day another loan for the same amount was taken out. Therefore, the current liability figure reflects the true capital element of the bank loan which will be repaid within one year.

7. FINANCIAL INSTRUMENTS

	31.03.19	31.03.18 as restated
	£	£
Financial Assets		
Debt instruments measured at amortised cost	221,612	111,275
Financial Liabilities		
Measured at amortised cost	1,463,891	2,017,951

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up of the business the members have no preferential claim above the other creditors shown in the financial statements. There are no restrictions on the ability of the members to reduce the amount of members' other interests.

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF PROTEUS PARK LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Proteus Park LLP for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of Proteus Park LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Proteus Park LLP and state those matters that we have agreed to state to the members of Proteus Park LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Proteus Park LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Proteus Park LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Proteus Park LLP. You consider that Proteus Park LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Proteus Park LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Date: 3 December 2019

This page does not form part of the statutory financial statements