

Registration number: OC353421

# Grissell Brothers LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

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# **Grissell Brothers LLP**

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## **Grissell Brothers LLP**

### **Limited liability partnership information**

**Designated members** Mr D M Grissell  
Mr HC Grissell  
Mrs D C Grissell  
Mrs HE Grissell

**Registered office** Brightling Park  
Robertsbridge  
East Sussex  
TN32 5HH

**Accountants** Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

## **Grissell Brothers LLP**

### **Members' Report for the Year Ended 31 March 2019**

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

#### **Firm structure**

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is Horse Trials

#### **Designated members**

The members who held office during the year were as follows:

Mr D M Grissell

Mr HC Grissell

Mrs D C Grissell

Mrs HE Grissell

#### **Members' drawings and the subscription and repayment of members' capital**

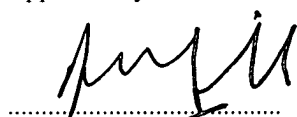
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

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

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 17 December 2019 and signed on its behalf by:



.....  
Mr D M Grissell  
Designated member

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited  
Statutory Accounts of  
Grissell Brothers LLP  
for the Year Ended 31 March 2019**

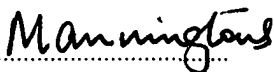
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Grissell Brothers LLP for the year ended 31 March 2019 set out on pages 4 to 10 from the limited liability partnership's accounting 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Grissell Brothers LLP, as a body, in accordance with the terms of our engagement letter dated 2 June 2011. Our work has been undertaken solely to prepare for your approval the accounts of Grissell Brothers LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grissell Brothers LLP and its members as a body for our work or for this report.

It is your duty to ensure that Grissell Brothers LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Grissell Brothers LLP. You consider that Grissell Brothers 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 accounts of Grissell Brothers 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 accounts.



Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

17 December 2019

## Grissell Brothers LLP

### Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		144,639	136,933
Cost of sales		<u>(97,426)</u>	<u>(66,464)</u>
Gross profit		47,213	70,469
Administrative expenses		<u>(22,700)</u>	<u>(23,171)</u>
Operating profit	2	24,513	47,298
Interest payable and similar charges		<u>(201)</u>	<u>(655)</u>
Profit for the year before members' remuneration charged as an expense		24,312	46,643
Members' remuneration charged as an expense		<u>(24,312)</u>	<u>(46,643)</u>
Profit/(loss) for the year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Grissell Brothers LLP

(Registration number: OC353421)  
Balance Sheet as at 31 March 2019

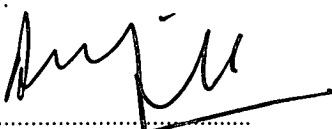
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	935,896	936,906
<b>Current assets</b>			
Debtors	4	3,737	-
Cash and short-term deposits		10,195	31,821
		13,932	31,821
Creditors: Amounts falling due within one year	5	(600)	(7,011)
Net current assets		13,332	24,810
Net assets attributable to members		949,228	961,716
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		866,713	866,713
Other amounts	6	82,515	95,003
		949,228	961,716
		949,228	961,716
<b>Total members' interests</b>			
Loans and other debts due to members		949,228	961,716
		949,228	961,716

For the year ending 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

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

The financial statements of Grissell Brothers LLP (registered number OC353421) were approved by the Board and authorised for issue on 17 December 2019. They were signed on behalf of the limited liability partnership by:

  
.....  
Mr D M Grissell  
Designated member

The notes on pages 7 to 10 form an integral part of these financial statements.

# Grissell Brothers LLP

## Statement of Changes in Members' Interests At 31 March 2019

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2019 £
Members' interest at 1 April 2018 as restated	866,713	95,003	961,716
Members' remuneration charged as an expense	-	24,312	24,312
Other amounts introduced by members	-	8,699	8,699
Drawings (including tax payments)	-	(45,499)	(45,499)
At 31 March 2019	866,713	82,515	949,228

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2019 £
Members' interest at 31 March 2017 as previously stated	866,713	74,379	941,092
Members' interest at 1 April 2017 as restated	866,713	74,379	941,092
Members' remuneration charged as an expense	-	46,643	46,643
Members' capital introduced	-	4,050	4,050
Drawings (including tax payments)	-	(30,069)	(30,069)
At 31 March 2018	866,713	95,003	961,716

The notes on pages 7 to 10 form an integral part of these financial statements.



# **Grissell Brothers LLP**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Grissell Brothers LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **Barter transactions**

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

#### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

## **Grissell Brothers LLP**

### **Notes to the Financial Statements (continued)**

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

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Individual fixed assets costing or more are initially recorded at cost.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	No Depreciation
Fixtures & Fittings	10% Reducing Balance
Plant & Equipment	25% Straight Line

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

## Grissell Brothers LLP

### Notes to the Financial Statements (continued)

#### 2 Profit for the year before members' remuneration charged as an expense

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation	<u>1,009</u>	<u>572</u>

# Grissell Brothers LLP

## Notes to the Financial Statements (continued)

### 3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2018	931,755	11,674	4,734	948,163
At 31 March 2019	931,755	11,674	4,734	948,163
<b>Depreciation</b>				
At 1 April 2018	-	8,884	2,373	11,257
Charge for the year	-	775	235	1,010
At 31 March 2019	-	9,659	2,608	12,267
<b>Net book value</b>				
At 31 March 2019	931,755	2,015	2,126	935,896
At 31 March 2018	931,755	2,790	2,361	936,906

### 4 Debtors

	2019 £
Other debtors	3,737
Total current trade and other debtors	3,737

### 5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	6,411
Accruals and deferred income	600	600
	600	7,011

### 6 Analysis of other amounts

	2019 £	2018 £
Money owed to members by the LLP in respect of profits	82,515	95,003

### 7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

## Grissell Brothers LLP

### Detailed Profit and Loss Account for the Year Ended 31 March 2019

	2019 £	2018 £
Turnover (analysed below)	144,639	136,933
Cost of sales (analysed below)	<u>(97,426)</u>	<u>(66,464)</u>
Gross profit	<u>47,213</u>	<u>70,469</u>
Gross profit (%)	<u>32.64%</u>	<u>51.46%</u>
<b>Administrative expenses</b>		
Establishment costs (analysed below)	4,784	6,971
General administrative expenses (analysed below)	16,735	15,460
Finance charges (analysed below)	172	168
Depreciation costs (analysed below)	<u>1,009</u>	<u>572</u>
	<u>(22,700)</u>	<u>(23,171)</u>
Operating profit	24,513	47,298
Interest payable and similar charges (analysed below)	<u>(201)</u>	<u>(655)</u>
Profit for the year before members' remuneration charged as an expense	<u><u>24,312</u></u>	<u><u>46,643</u></u>

# Grissell Brothers LLP

## Detailed Profit and Loss Account for the Year Ended 31 March 2019 (continued)

	2019 £	2018 £
<b>Turnover</b>		
Horse trials	70,189	60,724
Walled garden	705	5,474
Rent - Ox Lodge	19,800	18,900
Rent - 1 Park View Lodge	5,160	5,160
Rent - Coblye Cottage	11,100	11,100
Rent - 1 Street Cottage	8,100	8,100
Rent - 2 Street Cottage	11,550	11,000
Rent - 2 Park View Cottage	13,200	12,000
Rents - Other	4,800	4,400
Other income	35	75
	<u>144,639</u>	<u>136,933</u>
<b>Cost of sales</b>		
Horse trials expenses	72,653	54,624
Walled garden expenses	6,482	11,385
Rental expenses	18,291	-
Commissions payable	-	455
	<u>97,426</u>	<u>66,464</u>
<b>Employment costs</b>		
	<u>-</u>	<u>-</u>
<b>Establishment costs</b>		
Rent	250	250
Rates	-	1,384
Water rates	4,534	2,374
Light, heat and power	-	2,963
	<u>4,784</u>	<u>6,971</u>
<b>General administrative expenses</b>		
Repairs and maintenance	14,929	13,724
Computer software and maintenance costs	-	324
Sundry expenses	151	-
Accountancy fees	1,655	1,912
(Profit)/loss on disposal of tangible fixed assets	-	(500)
	<u>16,735</u>	<u>15,460</u>
<b>Finance charges</b>		
Bank charges	<u>172</u>	<u>168</u>

This page does not form part of the statutory financial statements.

## Grissell Brothers LLP

### Detailed Profit and Loss Account for the Year Ended 31 March 2019 (continued)

#### Depreciation costs

Depreciation of plant and machinery (owned)	775	310
Depreciation of fixtures and fittings (owned)	<u>234</u>	<u>262</u>
	<u>1,009</u>	<u>572</u>

#### Interest payable and similar charges

Bank loan interest payable	201	655
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# Grissell Brothers LLP

## Schedule of Members' Interests for the Year Ended 31 March 2019

### Loans and other debts due to members as at 31 March 2019

	Loans £	Profits £	Other £	Total £
Mr D M Grissell	-	76,969	-	76,969
Mr HC Grissell	-	(28,236)	-	(28,236)
Mrs D C Grissell	-	46,195	-	46,195
Mrs HE Grissell	-	(12,412)	-	(12,412)
	<u>-</u>	<u>82,515</u>	<u>-</u>	<u>82,515</u>

### Amounts due to members in respect of profits

	As at 1 April 2018 £	As at 31 March 2019 £
Mr D M Grissell	91,924	76,969
Mr HC Grissell	(9,850)	(28,236)
Mrs D C Grissell	35,768	46,195
Mrs HE Grissell	(22,840)	(12,412)
	<u>95,002</u>	<u>82,515</u>



## Grissell Brothers LLP

### Schedule of Members' Interests for the Year Ended 31 March 2019 (continued)

#### Members' capital

	As at 1 April 2018 £	As at 31 March 2019 £
Mr D M Grissell	203,150	203,150
Mr HC Grissell	260,752	260,752
Mrs HE Grissell	200,000	200,000
Mrs D C Grissell	202,811	202,811
	<u>866,713</u>	<u>866,713</u>