

REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2014
FOR
KATE'S FARM LLP

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KATE'S FARM LLP

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FOR THE YEAR ENDED 5 APRIL 2014

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KATE'S FARM LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2014

DESIGNATED MEMBERS:

J E L Graham
K Humble

REGISTERED OFFICE:

Penterry House
St Arvans
Chepstow
HP16 6HQ

REGISTERED NUMBER:

OC369128 (England and Wales)

ACCOUNTANTS:

The Blue Skies Partnership
Skyview House
10 St Neots Road
Sandy
Bedfordshire
SG19 1LB

KATE'S FARM LLP

REPORT OF THE MEMBERS **FOR THE YEAR ENDED 5 APRIL 2014**

The members present their report with the financial statements of the LLP for the year ended 5 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of farm retail and the provision of farm training.

FUTURE DEVELOPMENTS

Kate's Farm LLP is a 10 year project due to complete in September 2021 and throughout the Project period, the property is held as beneficial tenants in common, with 70% held for Ludo Graham and Kate Humble and 30% held for Monmouthshire County Council.

At the end of the project, the property will be valued and Ludo Graham and Kate Humble will have the option to purchase the 30% interest held by Monmouthshire County Council. However, there currently exists a possible future obligation, which cannot be reliably measured at this time, for Kate's Farm to pay 30% of any sale price to Monmouthshire County Council.

DESIGNATED MEMBERS

The designated members during the year under review were:

J E L Graham
K Humble

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £115,351 (2013 - £201,723 loss).

MEMBERS' INTERESTS

Profits are divided between the members in accordance with the members' agreement and money will only be drawn when the Limited Liability Partnership has sufficient funds to maintain and develop the business. The level of capital required to sustain the business is reviewed annually and members contribute to this in proportion to their profit sharing ratio. Members are entitled to withdraw their capital when they leave the LLP and settlement of this entitlement is completed in line with the members agreement.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 legislation applicable 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 of 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 judgements 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 LLPs 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.

ON BEHALF OF THE MEMBERS:



J E L Graham - Designated Member

5 January 2015

KATE'S FARM LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014

| | | Year Ended 5.4.14 £ | Period 24.10.11 to 5.4.13 £ |
|---|----------|---------------------------|---|
| | Notes | | |
| TURNOVER | | 128,043 | 37,693 |
| Cost of sales | | 180,462 | 189,139 |
| GROSS LOSS | | (52,419) | (151,446) |
| Administrative expenses | | 72,513 | 54,399 |
| | | (124,932) | (205,845) |
| Other operating income | | 9,539 | 3,891 |
| OPERATING LOSS | 2 | (115,393) | (201,954) |
| Interest receivable and similar income | | 42 | 231 |
| LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES | | (115,351) | (201,723) |
| LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES | | (115,351) | (201,723) |
| Members' remuneration charged as an expense | 3 | 115,351 | 201,723 |
| PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | 7 | - | - |

The notes form part of these financial statements

KATE'S FARM LLP (REGISTERED NUMBER: OC369128)

BALANCE SHEET
5 APRIL 2014

| | Notes | 5.4.14 £ | 5.4.13 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1,169,630 | 878,919 |
| CURRENT ASSETS | | | |
| Stocks | | 5,000 | 5,000 |
| Debtors | 5 | 317,561 | 223,343 |
| Cash at bank | | <u>45,937</u> | <u>16,910</u> |
| | | 368,498 | 245,253 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>42,152</u> | <u>433</u> |
| NET CURRENT ASSETS | | <u>326,346</u> | <u>244,820</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,495,976</u> | <u>1,123,739</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | - | - |
| MEMBERS' OTHER INTERESTS | | | |
| Capital accounts | 7 | <u>1,495,976</u> | <u>1,123,739</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Members' other interests | 7 | 1,495,976 | 1,123,739 |
| Amounts due from members | 5 | <u>(317,074)</u> | <u>(201,723)</u> |
| | | <u>1,178,902</u> | <u>922,016</u> |

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 5 April 2014.

The members acknowledge their responsibilities for:

- 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
- 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 financial statements have been prepared in accordance with the special provisions of Part 15 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 small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 5 January 2015 and were signed by:



J E L Graham - Designated member

The notes form part of these financial statements

KATE'S FARM LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents both income from farm retail and the provision of related training in the period, along with amounts receivable for rent during the period, 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.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Website | - 10% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 33% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Revenue recognition

Farm sales income represents revenue earned under a wide variety of activities to provide farm retail and the provision of related training in the period, along with amounts receivable for rent during the period.

Revenue is recognised as earned when, and to the extent that, Kate's Farm LLP obtains the right to consideration for its performances of these activities. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients but excluding value added tax.

Revenue is generally recognised as the activity progresses, so that for incomplete activities, it reflects the partial completion of the contractual obligations. Revenue received in advance from customers is included in debtors and payments on account in excess of the relevant amount of revenue, are included in creditors.

Fee income that is contingent on events outside the control of Kate's Farm LLP, is recognised when the contingent event occurs.

2. OPERATING LOSS

The operating loss is stated after charging:

| | Year Ended 5.4.14 £ | Period 24.10.11 to 5.4.13 £ |
|-----------------------------|---------------------------|---|
| Depreciation - owned assets | <u>43,266</u> | <u>23,505</u> |

3. INFORMATION IN RELATION TO MEMBERS

| | Year Ended 5.4.14 £ | Period 24.10.11 to 5.4.13 £ |
|---|---------------------------|---|
| Members' remuneration charged as an expense | | |
| Automatic division of loss | <u>(115,351)</u> | <u>(201,723)</u> |

Period

KATE'S FARM LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014**

| | Year Ended 5.4.14 | 24.10.11 to 5.4.13 |
|--|--|--------------------------------------|
| The average number of members during the year was | <u>2</u> | <u>2</u> |
| 4. TANGIBLE FIXED ASSETS | | |
| | Freehold property £ | Plant and machinery £ |
| COST | | Website £ |
| At 6 April 2013 | 803,696 | 19,355 |
| Additions | 262,537 | 8,267 |
| At 5 April 2014 | <u>1,066,233</u> | <u>27,622</u> |
| DEPRECIATION | | |
| At 6 April 2013 | 13,502 | 1,106 |
| Charge for year | 19,770 | 2,371 |
| At 5 April 2014 | <u>33,272</u> | <u>3,477</u> |
| NET BOOK VALUE | | |
| At 5 April 2014 | <u>1,032,961</u> | <u>24,145</u> |
| At 5 April 2013 | <u>790,194</u> | <u>18,249</u> |
| | Fixtures and fittings £ | Computer equipment £ |
| COST | | Totals £ |
| At 6 April 2013 | 68,556 | 902,424 |
| Additions | 62,937 | 333,977 |
| At 5 April 2014 | <u>131,493</u> | <u>1,236,401</u> |
| DEPRECIATION | | |
| At 6 April 2013 | 7,215 | 23,505 |
| Charge for year | 18,778 | 43,266 |
| At 5 April 2014 | <u>25,993</u> | <u>66,771</u> |
| NET BOOK VALUE | | |
| At 5 April 2014 | <u>105,500</u> | <u>1,169,630</u> |
| At 5 April 2013 | <u>61,341</u> | <u>878,919</u> |
| 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 5.4.14 £ | 5.4.13 £ |
| Other debtors | <u>317,561</u> | <u>223,343</u> |
| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 5.4.14 £ | 5.4.13 £ |
| Trade creditors | 1 | 1 |
| Taxation and social security | 3,348 | - |
| Other creditors | <u>38,803</u> | <u>432</u> |
| | <u>42,152</u> | <u>433</u> |

KATE'S FARM LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2014

7. MEMBERS' INTERESTS

| | Members' other interests | | | Loans and other debts due from members £ | Total £ |
|--|---|---------------|------------|---|------------|
| | Members' capital (classified as equity) £ | Reserves £ | Total £ | | |
| Balance at 6 April 2013 | 1,123,739 | - | 1,123,739 | (201,723) | 922,016 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | | | | (115,351) | (115,351) |
| Profit for the financial year available for discretionary division among members | | - | - | | - |
| Members' interests after profit for the year | 1,123,739 | - | 1,123,739 | (317,074) | 806,665 |
| Introduced by members | 394,137 | | 394,137 | | 394,137 |
| Repayments of capital | (21,900) | | (21,900) | | (21,900) |
| Balance at 5 April 2014 | 1,495,976 | - | 1,495,976 | (317,074) | 1,178,902 |

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KATE'S FARM LLP

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 Kate's Farm LLP for the year ended 5 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, 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 Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the members of Kate's Farm 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 Kate's Farm LLP and state those matters that we have agreed to state to the members of Kate's Farm LLP, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Kate's Farm 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 Kate's Farm LLP. You consider that Kate's Farm 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 Kate's Farm 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.



The Blue Skies Partnership
Skyview House
10 St Neots Road
Sandy
Bedfordshire
SG19 1LB

Date: 8/1/15

KATE'S FARM LLP**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014**

| | Year Ended 5.4.14 | | Period 24.10.11 to 5.4.13 | |
|--------------------------------|----------------------|-----------------|------------------------------|------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Farm sales | | 82,307 | | 22,150 |
| Livestock sales | | 692 | | 658 |
| Training courses | | 45,044 | | 14,885 |
| | | <u>128,043</u> | | <u>37,693</u> |
| Livestock | 1,021 | | 1,670 | |
| Animal feed and upkeep | 6,328 | | 2,087 | |
| Training courses | 30,586 | | 8,759 | |
| Farm running costs | 23,319 | | 58,351 | |
| Advertising and marketing | 12,673 | | 16,357 | |
| Farm repairs and upkeep | 53,566 | | 96,808 | |
| Insurance | 2,369 | | 2,369 | |
| Wages | 10,278 | | - | |
| Sub contractors | 40,322 | | 2,738 | |
| | | <u>180,462</u> | | <u>189,139</u> |
| GROSS MARGIN | | (52,419) | | (151,446) |
| Other income | | | | |
| Rents received | 9,539 | | 3,891 | |
| Deposit account interest | 42 | | 231 | |
| | | <u>9,581</u> | | <u>4,122</u> |
| | | (42,838) | | (147,324) |
| Expenditure | | | | |
| Use of residence as office | 416 | | 548 | |
| Light and heat | 2,450 | | 3,844 | |
| Hire of plant and machinery | 1,294 | | - | |
| Telephone | 1,213 | | 58 | |
| Post and stationery | 4,350 | | 612 | |
| Travelling | 851 | | 658 | |
| Motor expenses | 1,907 | | 1,279 | |
| Office equipment & consumables | 2,948 | | 2,477 | |
| Computer and software costs | 6,790 | | 3,000 | |
| Sundry expenses | 611 | | 160 | |
| Accountancy | 4,333 | | 3,700 | |
| Consultancy & professional fee | - | | 13,157 | |
| Entertainment | 80 | | 468 | |
| | | <u>27,243</u> | | <u>29,961</u> |
| | | (70,081) | | (177,285) |
| Finance costs | | | | |
| Bank charges | | 2,004 | | 933 |
| Carried forward | | (72,085) | | (178,218) |

KATE'S FARM LLP

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014

| | Year Ended 5.4.14 | | Period 24.10.11 to 5.4.13 | |
|--|----------------------|-----------|------------------------------|-----------|
| | £ | £ | £ | £ |
| Brought forward | | (72,085) | | (178,218) |
| Depreciation | | | | |
| Freehold property | 19,770 | | 13,502 | |
| Plant and machinery | 1,908 | | 1,382 | |
| Website | 2,371 | | 1,106 | |
| Fixtures and fittings | 18,778 | | 7,215 | |
| Computer equipment | 439 | | 300 | |
| | | 43,266 | | 23,505 |
| | | (115,351) | | (201,723) |
| Members' remuneration charged as an expense | | | | |
| Automatic division of loss | | (115,351) | | (201,723) |
| NET PROFIT | | - | | - |

KATE'S FARM LLP
CAPITAL ACCOUNT SCHEDULE
5 APRIL 2014

| | J E L Graham £ | K Humble £ | Totals £ |
|--------------------|-------------------------------|-----------------------|---------------------|
| At 6 April 2013 | 561,869 | 561,870 | 1,123,739 |
| Capital introduced | 197,068 | 197,069 | 394,137 |
| | <u>758,937</u> | <u>758,939</u> | <u>1,517,876</u> |
| Less | | | |
| Drawings | 10,950 | 10,950 | 21,900 |
| At 5 April 2014 | <u>747,987</u> | <u>747,989</u> | <u>1,495,976</u> |

KATE'S FARM LLP
CURRENT ACCOUNTS SCHEDULE
5 APRIL 2014

| | J E L | K Humble | Totals |
|-----------------|------------------|------------------|------------------|
| | Graham | | |
| | £ | £ | £ |
| At 6 April 2013 | (100,862) | (100,861) | (201,723) |
| Share of loss | (57,675) | (57,676) | (115,351) |
| | <u>(158,537)</u> | <u>(158,537)</u> | <u>(317,074)</u> |
| At 5 April 2014 | <u>(158,537)</u> | <u>(158,537)</u> | <u>(317,074)</u> |

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Signature 1

Signed by James Edward Ludovic Graham using authentication code bzZKN0wkL3R8JT9B at IP address 164.215.104.154, on 2015/01/06

19:11:16 Z.

James Edward Ludovic Graham's e-mail address is: ludograham1@gmail.com.