

**TITHE BARN SHEPHERD HUTS LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

**TITHE BARN SHEPHERD HUTS LLP**  
**REGISTERED NUMBER: OC369602**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

|   | Note | 2021<br>£            | 2020<br>£            |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>   |      |                      |                      |
| Tangible assets   | 4    | 54,198               | 15,701               |
| <b>Current assets</b>                                       |      |                      |                      |
| Stocks  |      | 45,675               | 26,635               |
| Debtors: amounts falling due within one year                | 5    | 36,701               | 26,164               |
| Cash at bank and in hand                                    |      | 84,435               | 35,634               |
|   |      | <u>166,811</u>       | <u>88,433</u>        |
| Creditors: Amounts Falling Due Within One Year              | 6    | <u>(80,501)</u>      | <u>(22,741)</u>      |
| <b>Net current assets</b>                                   |      | <u>86,310</u>        | <u>65,692</u>        |
| <b>Total assets less current liabilities</b>                |      | <u>140,508</u>       | <u>81,393</u>        |
| Creditors: amounts falling due after more than one year     | 7    | (42,271)             | -                    |
| <b>Net assets</b>   |      | <u><u>98,237</u></u> | <u><u>81,393</u></u> |
| <b>Represented by:</b>                                      |      |                      |                      |
| <b>Loans and other debts due to members within one year</b> |      |                      |                      |
| Members' capital classified as a liability                  |      | -                    | 81,393               |
| Other amounts   | 9    | 98,237               | -                    |
|   |      | <u>98,237</u>        | <u>81,393</u>        |
| <b>Total members' interests</b>                             |      |                      |                      |
| Loans and other debts due to members                        | 9    | 98,237               | 81,393               |
|   |      | <u><u>98,237</u></u> | <u><u>81,393</u></u> |

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

**RC Miller**  
Designated member

**DE Miller**  
Designated member

Date: 1 July 2022

The notes on pages 4 to 8 form part of these financial statements.

Tithe Barn Shepherd Huts LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**TITHE BARN SHEPHERD HUTS LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021**

|   | <b>DEBT</b>  |                                |                    |
|---|--|--------------------------------|--------------------|
|   | <b>Loans and other debts due to members<br/>less any amounts due from members in<br/>debtors</b> |                                |                    |
|   | <b>Members'<br/>capital<br/>(classified as<br/>debt)<br/>£</b>                                   | <b>Other<br/>amounts<br/>£</b> | <b>Total<br/>£</b> |
| Amounts due to members                              | 81,393   | -                              | 81,393             |
| Members' remuneration charged as an expense         | -  | (10,000 )                      | (10,000 )          |
| <b>Members' interests after profit for the year</b> | <b>81,393</b>  | <b>(10,000 )</b>               | <b>71,393</b>      |
| Other division of profits                           | -  | 127,237                        | 127,237            |
| Amounts introduced by members                       | -  | 150,000                        | 150,000            |
| Repayment of capital                                | (81,393)   | -                              | (81,393 )          |
| Drawings  | -  | (250,394 )                     | (250,394 )         |
| Repayment of debt                                   | -  | 81,393                         | 81,393             |
| Amounts due to members                              |  | 98,237                         | 98,237             |
| <b>Balance at 31 March 2021</b>                     | <b>-</b>   | <b>98,237</b>                  | <b>98,237</b>      |

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. General information**

Tithe Barn Shepherd Huts LLP, OC369602, is a limited liability partnership. It is incorporated in England & Wales. The registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Plant and machinery   | - | 25% |
| Motor vehicles        | - | 25% |
| Fixtures and fittings | - | 25% |
| Computer equipment    | - | 25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

|  | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--|-----------------------------|---------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b>               |                             |                     |                               |                            |            |
| At 1 April 2020                        | 9,602                       | 26,502              | 335                           | 2,804                      | 39,243     |
| Additions                              | 2,738                       | 46,482              | -                             | 1,023                      | 50,243     |
| Disposals                              | (6,362)                     | (9,995)             | (335)                         | (2,804)                    | (19,496)   |
| At 31 March 2021                       | 5,978                       | 62,989              | -                             | 1,023                      | 69,990     |
| <b>Depreciation</b>                    |                             |                     |                               |                            |            |
| At 1 April 2020                        | 6,646                       | 14,682              | 223                           | 1,991                      | 23,542     |
| Charge for the year on owned<br>assets | 783                         | 4,873               | 7                             | 200                        | 5,863      |
| Disposals                              | (5,299)                     | (6,042)             | (230)                         | (2,042)                    | (13,613)   |
| At 31 March 2021                       | 2,130                       | 13,513              | -                             | 149                        | 15,792     |
| <b>Net book value</b>                  |                             |                     |                               |                            |            |
| At 31 March 2021                       | 3,848                       | 49,476              | -                             | 874                        | 54,198     |
| At 31 March 2020                       | 2,957                       | 11,820              | 111                           | 813                        | 15,701     |

**TITHE BARN SHEPHERD HUTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Debtors**

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 20,861        | 24,996        |
| Other debtors                  | 13,306        | -             |
| Prepayments and accrued income | 2,534         | 1,168         |
|                                | <u>36,701</u> | <u>26,164</u> |

**6. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Bank loans                         | 7,729         | -             |
| Trade creditors                    | 4,291         | 12,653        |
| Other taxation and social security | 11,342        | 9,088         |
| Accruals and deferred income       | 57,139        | 1,000         |
|                                    | <u>80,501</u> | <u>22,741</u> |

**7. Creditors: Amounts falling due after more than one year**

|            | 2021<br>£     | 2020<br>£ |
|------------|---------------|-----------|
| Bank loans | <u>42,271</u> | <u>-</u>  |



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

8. Loans

Analysis of the maturity of loans is given below:

|  | 2021<br>£     | 2020<br>£ |
|--|---------------|-----------|
| <b>Amounts falling due within one year</b> |               |           |
| Bank loans                                 | 7,729         | -         |
| <b>Amounts falling due 1-2 years</b>       |               |           |
| Bank loans                                 | 9,594         | -         |
| <b>Amounts falling due 2-5 years</b>       |               |           |
| Bank loans                                 | 32,677        | -         |
|  | <u>50,000</u> | <u>-</u>  |

9. Loans and other debts due to members

|                                  | 2021<br>£       | 2020<br>£       |
|----------------------------------|-----------------|-----------------|
| Members' capital treated as debt | -               | (81,393)        |
| Other amounts due to members     | (98,237)        | -               |
|                                  | <u>(98,237)</u> | <u>(81,393)</u> |

Loans and other debts due to members may be further analysed as follows:

|                                      | 2021<br>£       | 2020<br>£       |
|--------------------------------------|-----------------|-----------------|
| Falling due within one year          | (68,237)        | (81,393)        |
| Falling due after more than one year | (30,000)        | -               |
|                                      | <u>(98,237)</u> | <u>(81,393)</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.



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