

TITHE BARN SHEPHERD HUTS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

TITHE BARN SHEPHERD HUTS LLP
REGISTERED NUMBER: OC369602

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	77,764	78,006
Current assets			
Stocks		55,074	59,389
Debtors: amounts falling due within one year	5	77,023	92,816
Cash at bank and in hand		8,318	6,462
		<u>140,415</u>	<u>158,667</u>
Creditors: Amounts Falling Due Within One Year	6	(23,137)	(70,672)
Net current assets		<u>117,278</u>	<u>87,995</u>
Total assets less current liabilities		<u>195,042</u>	<u>166,001</u>
Creditors: amounts falling due after more than one year	7	(22,735)	(33,865)
Net assets		<u><u>172,307</u></u>	<u><u>132,136</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	172,307	132,136
		<u>172,307</u>	<u>132,136</u>
Total members' interests			
Loans and other debts due to members	9	172,307	132,136
		<u><u>172,307</u></u>	<u><u>132,136</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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: 14 December 2023

The notes on pages 4 to 9 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 2023**

	DEBT	
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts £	Total £
Amounts due to members	132,136	132,136
Members' interests after profit for the year	132,136	132,136
Other division of profits	56,471	56,471
Amounts introduced by members	38,000	38,000
Drawings on account and distribution of profit	(24,300)	(24,300)
Repayment of debt	(30,000)	(30,000)
Amounts due to members	172,307	172,307
Balance at 31 March 2023	<u>172,307</u>	<u>172,307</u>

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 2023

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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in .

2.8 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.

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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 Financial instruments

The LLP has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The LLP's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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 (2022 - 2).

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	37,379	62,989	1,023	101,391
Additions	15,300	-	205	15,505
Disposals	-	(8,350)	-	(8,350)
At 31 March 2023	<u>52,679</u>	<u>54,639</u>	<u>1,228</u>	<u>108,546</u>
Depreciation				
At 1 April 2022	5,531	17,486	368	23,385
Charge for the year on owned assets	11,465	3,256	190	14,911
Disposals	-	(7,514)	-	(7,514)
At 31 March 2023	<u>16,996</u>	<u>13,228</u>	<u>558</u>	<u>30,782</u>
Net book value				
At 31 March 2023	<u>35,683</u>	<u>41,411</u>	<u>670</u>	<u>77,764</u>
At 31 March 2022	<u>31,848</u>	<u>45,504</u>	<u>656</u>	<u>78,008</u>

TITHE BARN SHEPHERD HUTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Trade debtors	45,786	73,401
Other debtors	27,598	16,085
Prepayments and accrued income	3,639	3,330
	<u>77,023</u>	<u>92,816</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,835	9,594
Trade creditors	1,640	-
Other taxation and social security	8,912	-
Accruals and deferred income	2,750	61,078
	<u>23,137</u>	<u>70,672</u>

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

	2023 £	2022 £
Bank loans	<u>22,735</u>	<u>33,865</u>

TITHE BARN SHEPHERD HUTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	9,835	9,594
Amounts falling due 1-2 years		
Bank loans	10,290	9,942
Amounts falling due 2-5 years		
Bank loans	12,445	23,923
	<u>32,570</u>	<u>43,459</u>

9. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	(172,307)	(132,136)
	<u>(172,307)</u>	<u>(132,136)</u>

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

	2023 £	2022 £
Falling due within one year	(172,307)	(132,136)
	<u>(172,307)</u>	<u>(132,136)</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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