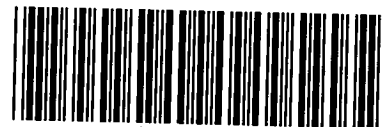


HARLAXTON FARMING COMPANY LLP

UNAUDITED FINANCIAL STATEMENTS

30 APRIL 2014

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COMPANIES HOUSE

HARLAXTON FARMING COMPANY LLP

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

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HARLAXTON FARMING COMPANY LLP

DESIGNATED MEMBERS AND ADVISORS

DESIGNATED MEMBERS

C W H Welby
S F Welby

REGISTERED OFFICE

Ashcombe House
5 The Crescent
Leatherhead
Surrey
United Kingdom
KT22 8DY

ACCOUNTANTS

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

HSBC Bank Plc
88 Westgate
Grantham
Lincolnshire
NG31 6LF

HARLAXTON FARMING COMPANY LLP

MEMBERS' REPORT

YEAR ENDED 30 APRIL 2014

The members present their report and the unaudited financial statements of the LLP for the year ended 30 April 2014.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year was that of farming.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(727) (2013: £(640)).

DESIGNATED MEMBERS

The following were designated members during the year:

C W H Welby
S F Welby

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

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 amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

GOING CONCERN

The LLP has reported a loss of £727 for the year ended 30 April 2014 (2013: £640).

Notwithstanding this, the LLP's accounts have been prepared on a going concern basis. This is because the LLP is able to rely on the continued support of its members, and in this regard, the loan of £3,537 that has been advanced by its member, shown in note 7, will not be called upon for repayment until such time as the LLP is able to make repayments and without prejudice to other creditors.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
Ashcombe House
5 The Crescent
Leatherhead
Surrey
United Kingdom
KT22 8DY

Signed on behalf of the members



C W H Welby

Designated member

Approved by the members on 28/1/15

		Year to 30 Apr 14 £	Period from 4 Apr 12 to 30 Apr 13 £
TURNOVER	1	2,052	2,052
Cost of sales		1,418	1,379
GROSS PROFIT		<u>634</u>	<u>673</u>
Administrative expenses		1,361	1,313
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	2	<u>(727)</u>	<u>(640)</u>

The notes on pages 5 to 7 form part of these financial statements.

HARLAXTON FARMING COMPANY LLP

BALANCE SHEET

30 APRIL 2014

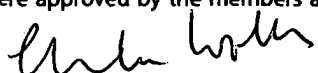
	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	4		1,687		-
CURRENT ASSETS					
Debtors	5	1,367		713	
Cash at bank		1,503		2,520	
		<u>2,870</u>		<u>3,233</u>	
CREDITORS: Amounts falling due within one year	6	<u>1,020</u>		<u>1,200</u>	
NET CURRENT ASSETS			1,850		2,033
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,537</u>		<u>2,033</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,537</u>		<u>2,033</u>
REPRESENTED BY:					
Loans and other debts due to members					
Other amounts	7		<u>3,537</u>		<u>2,033</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		3,537		2,033
Amounts due from members	5		(1,367)		(640)
	8		<u>2,170</u>		<u>1,393</u>

For the year ended 30 April 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 28/11/15, and are signed on their behalf by:



CWH Welby

Registered Number: OC374093

The notes on pages 5 to 7 form part of these financial statements.

HARLAXTON FARMING COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2010 (SORP 2010).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 30 Apr 14 £	Period from 4 Apr 12 to 30 Apr 13 £
Depreciation of owned fixed assets	298	-

HARLAXTON FARMING COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

3. INFORMATION IN RELATION TO MEMBERS

	Year to 30 Apr 14 No	Period from 4 Apr 12 to 30 Apr 13 No
The average number of members during the year was	<u>2</u>	<u>2</u>
	Year to 30 Apr 14 £	Period from 4 Apr 12 to 30 Apr 13 £
The average members remuneration during the year was	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	1,985
At 30 April 2014	<u>1,985</u>
DEPRECIATION	
Charge for the year	298
At 30 April 2014	<u>298</u>
NET BOOK VALUE	
At 30 April 2014	<u>1,687</u>
At 30 April 2013	<u>-</u>

5. DEBTORS

	2014 £	2013 £
Sundry debtors	-	73
Amounts due from members	<u>1,367</u>	<u>640</u>
	<u>1,367</u>	<u>713</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Accruals	<u>1,020</u>	<u>1,200</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Loans from members	<u>3,537</u>	<u>2,033</u>

8. MEMBERS' INTERESTS

	Other debts due to members £
Amounts due to members	2,033
Amounts due from members	(640)
	<u>1,393</u>
Balance at 1 May 2013	
Loss for the financial year available for discretionary division amongst members	(727)
	<u>666</u>
Members' interests after loss for the year	
Introduced by members	1,504
	<u>2,170</u>
Balance at 30 April 2014	
	<u>2,170</u>
Amounts due to members	3,537
Amounts due from members	(1,367)
	<u>2,170</u>

HARLAXTON FARMING COMPANY LLP

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 2014

The following page does not form part of the statutory financial statements.

HARLAXTON FARMING COMPANY LLP

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2014

	Year to 30 Apr 14 £	£	Period from 4 Apr 12 to 30 Apr 13 £	£
TURNOVER		2,052		2,052
Purchases		1,418		1,379
GROSS PROFIT		634		673
OVERHEADS				
Rent, rates and water	345		113	
Accountancy fees	690		1,200	
Depreciation	298		-	
Bank charges	28		-	
		1,361		1,313
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(727)		(640)
DIVIDED AS FOLLOWS:				
SPLIT OF LOSS:				
C W H Welby		(363)		(320)
S F Welby		(364)		(320)
		(727)		(640)
