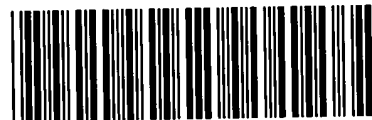


THRIP ENTERPRISES LLP
Report and filleted financial statements
for the year ended
31 March 2017

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COMPANIES HOUSE

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MEMBERS' REPORT

The members present their report and the financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the LLP is the running and management of the Wild Rabbit Inn in Kingham.

Business review

Overall 2017 reflects a year of strong revenue growth delivered in a challenging environment. Financial highlights were:

- Turnover increased by +11.4% from £1,987,275 to £2,214,869
- Gross profit increased by +18.9% from £1,315,277 to £1,564,059
- Gross margin improved by +4.42% from 66.2% to 70.62%
- EBITDA improved by 564.7% from £20,662 to £137,079

Designated members

The designated members during the year were:

Lady Bamford
Gray Property Investments Limited

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

Profits are determined, allocated and divided between members after the finalisation of the accounts.

Capital requirements are determined by the designated members.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in part 15 of the Companies Act 2006, as applied to Limited Liability Partnerships.

**Approved by the members
and signed on their behalf**


Lady Bamford

Designated member

BALANCE SHEET as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	381,334	452,834
Tangible assets	4	890,191	879,174
		<hr/> 1,271,525	<hr/> 1,332,008
Current assets			
Stocks		39,682	20,857
Debtors	5	63,660	72,817
Cash at bank and in hand		230,869	134,962
		<hr/> 334,211	<hr/> 228,636
Creditors: amounts falling due within one year	6	(1,071,968)	(911,704)
		<hr/> (737,757)	<hr/> (683,068)
Net current liabilities			
		<hr/> 533,768	<hr/> 648,940
Net assets attributable to members		<hr/> <hr/> 533,768	<hr/> <hr/> 648,940
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		1,983,000	1,983,000
Members' other interests			
Members' other interests - other reserves classified as equity		(1,449,232)	(1,334,060)
		<hr/> 533,768	<hr/> 648,940
Total members' interests			
Loans and other debts due to members		1,983,000	1,983,000
Members' other interests		(1,449,232)	(1,334,060)
		<hr/> 533,768	<hr/> 648,940

THRIP ENTERPRISES LLP

BALANCE SHEET as at 31 March 2017

These accounts have been prepared and delivered in accordance with the special provisions relating to small LLPs within part 15 of Companies Act 2006 as applied to LLPs.

The profit and loss has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime as applied to LLPs.

The accounts were approved by the members on 15 December 2017 and were signed on their behalf by

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Lady Bamford

Designated member

THRIP ENTERPRISES LLP

RECONCILIATION OF MEMBERS' INTERESTS

	Debts Loans and other debts due to members	Equity members' other interests Other reserves	Totals members' interests Total
	Members' capital (classified as a liability) £	£	£
Amounts due to members			
Balance at 1 April 2015	1,983,000	(1,135,093)	847,907
Loss for the year	-	(198,967)	(198,967)
Amounts due to members			
Balance at 31 March 2016	1,983,000	(1,334,060)	648,940

Other amounts due to members will rank equally with debts due to other unsecured creditors in a winding up. There are no restrictions or limitations on the ability of the members to reduce the amount of members' other interests.

THRIP ENTERPRISES LLP

RECONCILIATION OF MEMBERS' INTERESTS

	Debits Loans and other debts due to members	Equity members' other interests Other reserves	Totals members' interests Total
	Members' capital (classified as a liability) £	£	£
Amounts due to members			
Balance at 1 April 2016	1,983,000	(1,334,060)	648,940
Loss for the year	-	(115,172)	(115,172)
Amounts due to members			
Balance at 31 March 2017	1,983,000	(1,449,232)	(533,768)

Other amounts due to members will rank equally with debts due to other unsecured creditors in a winding up. There are no restrictions or limitations on the ability of the members to reduce the amount of members' other interests.

THRIP ENTERPRISES LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

Thrip Enterprises LLP is an LLP incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

These financial statements are the first annual financial statements of the LLP prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 was applied was 1 April 2015. In accordance with FRS 102 the LLP has:

Provided comparative information;
Applied the same accounting policies throughout all periods presented; and
Retrospectively applied FRS 102.

The transition to FRS 102 has resulted in no change in accounting policies compared to those used previously.

The financial statements have been prepared under the historical cost convention in accordance with the LLP's accounting policies.

Going concern

The accounts have been prepared under the historical cost convention. The LLP made a loss of £115,172 for the year ended 31 March 2016 and at that date, the LLP's net current liabilities exceeded its assets by £737,757. Lady Bamford has confirmed that she will provide financial support to enable the LLP to continue as a going concern and pay its liabilities as they fall due for a period of at least one year from the date of approval of these accounts by the designated members. On this basis, the designated members consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would be required in the event of the withdrawal of this support.

Turnover

Turnover comprises revenue recognised by the LLP in respect of food and drink supplied during the period, net of Value Added Tax.

Intangible fixed assets

Goodwill arising on acquisition is the difference between the fair value of the consideration given and the fair value of the net assets acquired. It is included in the balance sheet and is being amortised over a period of 10 years, which in the opinion of the members is the estimated useful life.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Plant and machinery	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	straight line over 3 years

THRIP ENTERPRISES LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

1. Accounting policies (continued)

Stocks

Stocks are value at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the LLP becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the LLP will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank and in hand.

Financial liabilities issued by the LLP are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

Leases

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

Employee benefits

Short-term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

2. Staff numbers	2017 Number	2016 Number
The average number of persons employed during the year:	39	35
3. Intangible fixed assets		Goodwill £
Cost		
At 1 April 2016 and 31 March 2017		<u>715,000</u>
Amortisation		
At 1 April 2016		262,166
Charge for the year		<u>71,500</u>
At 31 March 2017		<u>333,666</u>
Net book value		
At 31 March 2017		<u>381,334</u>
At 31 March 2016		<u>452,834</u>

THRIP ENTERPRISES LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

4. Tangible fixed assets	Plant & equipment £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 April 2016	254,356	884,216	77,817	1,216,389
Additions	31,104	112,735	47,930	191,769
At 31 March 2017	285,460	996,951	125,747	1,408,158
Depreciation				
At 1 April 2016	85,373	194,450	57,392	337,215
Charge for the year	57,313	97,483	25,956	180,752
At 31 March 2017	142,686	291,933	83,348	517,967
Net book value				
At 31 March 2017	142,774	705,018	42,399	890,191
At 31 March 2016	168,983	689,766	20,425	879,174
5. Debtors			2017 £	2016 £
Trade debtors			-	136
Other debtors			1,103	4,460
Prepayments			62,557	68,221
			63,660	72,817
6. Creditors: amounts falling due within one year			2017 £	2016 £
Trade creditors			167,610	89,596
Other taxation and social security			40,474	26,194
Other creditors			735,183	726,969
Accruals and deferred income			128,701	68,945
			1,071,968	911,704

7. Financial commitments

Total financial commitments including operating leases which are not included in the balance sheet amounted to £2,220,400 (2016: £2,360,000).

THRIP ENTERPRISES LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

8. Related party transactions

During the year the partnership incurred rental costs amounting to £140,000 (2016 - £140,000) payable to the Lady Bamford Pension Trust in which Lady Bamford has an interest.

During the year ended 31 March 2017, there have been the following transactions with companies over which Lady Bamford and her family have significant influence:

	2017 £	2016 £
Sales		
BHoldings Limited	1,297	1,930
JCB Service and subsidiaries	1,869	1,923
Lady Bamford and family	2,842	27,022
Purchases		
Bamford Limited	8,046	16,636
BHoldings Limited	3,840	-
JCB Service and subsidiaries	902,064	792,161

Included in debtors are the following amounts:

JCB Service and subsidiaries	-	60
Lady Bamford and family	81	76
BHoldings Limited	1,103	-

Included in creditors are the following amounts:

BHoldings Limited	1,920	700
Bamford Limited	16,809	16,809
Daylesford Organic Limited	11,298	13,910
JCB Service and subsidiaries	349,763	424,565
Lady Bamford and family	-	30
Wootton Farm	1,258	1,418
Daylesford Organic Farms	386	-
Daylesford Estate	4,229	-

9. Controlling party

The controlling party is Lady Bamford.

10. Auditors' information

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Keith Jackman of Nexia Smith & Williamson as senior statutory auditor.