
THRIP ENTERPRISES LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2014

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COMPANIES HOUSE

THRIP ENTERPRISES LLP
REGISTERED NUMBER: OC375071

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	31 March 2014 £	£	31 May 2013 £
FIXED ASSETS					
Intangible assets	2		595,834		655,417
Tangible assets	3		800,967		35,396
			<u>1,396,801</u>		<u>690,813</u>
CURRENT ASSETS					
Stocks		19,859		-	
Debtors		28,656		65,830	
Cash at bank		139,873		232,940	
		<u>188,388</u>		<u>298,770</u>	
CREDITORS: amounts falling due within one year		(365,903)		(63,079)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(177,515)</u>		<u>235,691</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>1,219,286</u></u>		<u><u>926,504</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			1,983,000		1,083,000
Members' other interests					
Other reserves classified as equity			(763,714)		(156,496)
			<u>1,219,286</u>		<u>926,504</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			1,983,000		1,083,000
Members' other interests			(763,714)		(156,496)
			<u>1,219,286</u>		<u>926,504</u>

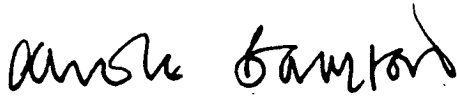
THRIP ENTERPRISES LLP

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2014 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



.....
Lady C G Bamford
Designated member

Date: 9 December 2014

The notes on pages 3 to 6 form part of these financial statements.

THRIP ENTERPRISES LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, 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".

1.2 Going concern

The LLP is reliant on the support of Lady Bamford who has confirmed her willingness to do so for the foreseeable future.

1.3 Turnover

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

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 10 years straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment	- 20% straight line
Fixtures & fittings	- 10% straight line
Computer equipment	- 3 years straight line

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

THRIP ENTERPRISES LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 Members remuneration

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits or losses are allocated and divided between members after finalisation of the financial statements. Members may draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the period.

THRIP ENTERPRISES LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2014**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2013 and 31 March 2014	715,000
Amortisation	
At 1 June 2013	59,583
Charge for the period	59,583
At 31 March 2014	119,166
Net book value	
At 31 March 2014	595,834
At 31 May 2013	655,417

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2013	46,161
Additions	819,825
At 31 March 2014	865,986
Depreciation	
At 1 June 2013	10,765
Charge for the period	54,254
At 31 March 2014	65,019
Net book value	
At 31 March 2014	800,967
At 31 May 2013	35,396

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 March 2014 £	31 May 2013 £
Amounts due to members	1,983,000	1,083,000

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

THRIP ENTERPRISES LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2014**

5. RELATED PARTY TRANSACTIONS

During the period the partnership incurred rental costs amounting to £114,025 (2013 - £10,153) payable to the Lady Bamford Pension Trust in which Lady Bamford has an interest. At the period end £Nil (2013 - £10,153) remained outstanding.