

LLP Registered Number OC375071

THRIP ENTERPRISES LLP

**Report and filleted financial statements
for the year ended**

31 March 2019



THRIP ENTERPRISES LLP

CONTENTS	Pages
Designated members and advisers	2
Members' report	3
Statement of members' responsibilities in respect of the financial statements	4
Balance sheet	5
Reconciliation of members' interests	7
Notes to the financial statements	9

THRIP ENTERPRISES LLP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS

Lady Bamford
Gray Property Investments Limited

REGISTERED OFFICE

25 Moorgate
London
EC2R 6AY

AUDITORS

Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

REGISTERED NUMBER

OC375071

THRIP ENTERPRISES LLP

MEMBERS' REPORT

The members present their report and the financial statements of Thrip Enterprises LLP ('the LLP') for the year ended 31 March 2019.

Principal activities

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

Designated members

The designated members during the year were:

Lady Bamford
Gray Property Investments Limited

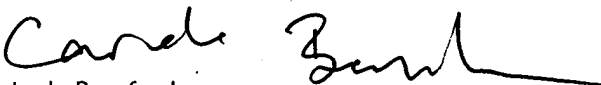
Members' drawings and the subscription and repayment of members' capital

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 by



Lady Bamford
Designated member

Date: 24/12/19

THRIP ENTERPRISES LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period.

In preparing these financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	238,334	309,834
Tangible assets	4	1,126,061	1,147,539
		<hr/> 1,364,395	<hr/> 1,457,373
Current assets			
Stocks		53,077	40,069
Debtors	5	157,543	58,781
Cash at bank and in hand		296,463	101,150
		<hr/> 507,083	<hr/> 200,000
Creditors: amounts falling due within one year	6	(1,990,343)	(1,481,258)
		<hr/> (1,483,260)	<hr/> (1,281,258)
Net current liabilities			
		<hr/> (118,865)	<hr/> 176,115
Net (liabilities)/assets attributable to members		<hr/>	<hr/>
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		(2,101,865)	(1,806,885)
		<hr/> (118,865)	<hr/> 176,115
Total members' interests			
Loans and other debts due to members		1,983,000	1,983,000
Members' other interests		(2,101,865)	(1,806,885)
		<hr/> (118,865)	<hr/> 176,115

THRIP ENTERPRISES LLP

BALANCE SHEET as at 31 March 2019 (continued)

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 LLP has opted not to file the Profit and Loss Account in accordance with the special provisions applicable to LLPs subject to the small companies regime.

The accounts were approved by the members, authorised for issue and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Carol Bamford', with a long horizontal flourish extending to the right.

Lady Bamford
Designated member

Date: 24/12/19

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 2017	1,983,000	(1,449,232)	533,768
Loss for the year	-	(357,653)	(357,653)
Balance at 31 March 2018	1,983,000	(1,806,885)	176,115

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

	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 2018	1,983,000	(1,806,885)	176,115
Loss for the year	-	(294,980)	(294,980)
Balance at 31 March 2019	1,983,000	(2,101,865)	(118,865)

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 2019

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 have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Companies Act 2006.

Going concern

The LLP made a loss of £294,980 for the year ended 31 March 2019 and at that date, the LLP's net current liabilities were £118,865. 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 the foreseeable future, being 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 and accommodation sold 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

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss. Depreciation is charged so as to write off the cost of the asset to their residual value, over their useful lives, using the straight line method on the following bases:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33.33% straight line
Motor vehicles	-	25% straight line

THRIP ENTERPRISES LLP
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

1. Accounting policies

Impairment of non-financial assets

At each balance sheet date, tangible assets and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there is an indication of a possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

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. 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. Contributions to defined contribution pension schemes are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments at the balance sheet date.

THRIP ENTERPRISES LLP
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

2. Staff numbers

	2019 Number	2018 Number
The average number of persons employed during the year:	47	40

3. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>715,000</u>
Amortisation	
At 1 April 2018	405,166
Charge for the year	<u>71,500</u>
At 31 March 2019	<u>476,666</u>
Net book value	
At 31 March 2019	<u>238,334</u>
At 31 March 2018	<u>309,834</u>

4. Tangible fixed assets	Plant & equipment £	Fixtures & fittings £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2018	372,914	1,333,621	137,333	22,000	1,865,868
Additions	<u>77,852</u>	<u>135,045</u>	<u>12,299</u>	<u>-</u>	<u>225,196</u>
At 31 March 2019	<u>450,766</u>	<u>1,468,666</u>	<u>149,632</u>	<u>22,000</u>	<u>2,091,064</u>
Depreciation					
At 1 April 2018	207,580	405,268	104,564	917	718,329
Charge for the year	<u>71,881</u>	<u>144,306</u>	<u>24,987</u>	<u>5,500</u>	<u>246,674</u>
At 31 March 2019	<u>279,461</u>	<u>549,574</u>	<u>129,551</u>	<u>6,417</u>	<u>965,003</u>
Net book value					
At 31 March 2019	<u>171,305</u>	<u>919,092</u>	<u>20,081</u>	<u>15,583</u>	<u>1,126,061</u>
At 31 March 2018	<u>165,334</u>	<u>928,353</u>	<u>32,769</u>	<u>21,083</u>	<u>1,147,539</u>

5. Debtors

	2019 £	2018 £
Trade Debtors	4,185	-
Other debtors	74,196	18,199
Prepayments	<u>79,162</u>	<u>40,582</u>
	<u>157,543</u>	<u>58,781</u>

THRIP ENTERPRISES LLP
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

6. Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	209,800	167,437
Other taxation and social security	73,479	30,595
Other creditors	1,573,383	1,211,723
Accruals and deferred income	133,681	71,503
	<u>1,990,343</u>	<u>1,481,258</u>

7. Financial commitments

Total financial commitments including operating leases which are not included in the balance sheet amounted to £1,696,498 (2018: £2,080,400).

8. Related party transactions

During the year the partnership incurred rental costs amounting to £122,400 (2018 - £140,000) payable to the Lady Bamford Pension Trust in which Lady Bamford has an interest.

During the year ended 31 March 2019, there have been the following transactions with companies over which Lady Bamford and her family have significant influence:

	2019	2018
	£	£
Sales		
BHoldings Limited	-	1,220
JCB Service and subsidiaries	-	103,634
Lady Bamford and family	-	4,553
Purchases		
Bamford Limited	8,813	13,882
BHoldings Limited	13,375	24,841
JCB Service and subsidiaries	509,805	630,731
Wootton Organic Wholesale	17,666	-

Included in debtors are the following amounts:

Bamford Limited	1,573	-
Daylesford Limited	5,094	-
BHoldings Limited	63,279	18,200

Included in creditors are the following amounts:

BHoldings Limited	2,797	6,616
Bamford Limited	2,828	9,465
Daylesford Organic Limited	12,622	14,412
JCB Service and subsidiaries	967,083	766,987
Wootton Organic Wholesale	48	1,493
Daylesford Organic Farm	74	833
Daylesford Estate	75,455	36,168

THRIP ENTERPRISES LLP
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

8. Related party transactions (continued)

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the company. In the opinion of the board the company's key management are the members of the LLP and the CEO of BHoldings, a related party to the LLP. Total remuneration paid to key management personnel during 2019 was £nil (2018: £nil).

9. Controlling party

The controlling party is Lady Bamford.

10. Auditor's information

The auditors report on the financial statements prepared for the members for the year ended 31 March 2019 was unqualified. The audit report was signed by Timothy Adams of Nexia Smith & Williamson as senior statutory auditor.