
THRIP ENTERPRISES LLP

REPORT AND FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020

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THRIP ENTERPRISES LLP

DESIGNATED MEMBERS AND ADVISERS

Designated Members

Lady Bamford
Gray Property Investments Limited

Member

Ruth A F Kennedy

LLP registered number

OC375071

Registered office

25 Moorgate, London, EC2R 6AY

Statutory auditor

Nexia Smith & Williamson, 25 Moorgate, London, EC2R 6AY

THRIP ENTERPRISES LLP

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THRIP ENTERPRISES LLP

**MEMBERS' REPORT
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

The members present their report together with the audited financial statements of Thrip Enterprises LLP (the "LLP") for the 52-week period ended 28 March 2020.

Principal activities

The principal activities of the LLP are the running and management of The Wild Rabbit Inn in Kingham and the management of various holiday cottages in the Cotswolds and surrounding areas.

Designated Members

The designated members during the period were:
Lady Bamford
Gray Property Investments Limited

Member

Ruth A F Kennedy was a member of the LLP throughout the period.

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.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Small LLP note

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.


Lady Bamford
Designated Member

Date: 31 March 2021

THRIP ENTERPRISES LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THRIP ENTERPRISES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THRIP ENTERPRISES LLP

Opinion

We have audited the financial statements of Thrip Enterprises LLP (the 'limited liability partnership') for the 52-week period ended 28 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 28 March 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter - going concern

We draw attention to note 2.2 of the financial statements, which describes the impact of Lady Bamford's support upon going concern. Currently, to continue to trade, the Company is reliant upon her continued financial support and a written letter has been provided confirming this support will continue to be in place for the foreseeable future, being a period of no less than 12 months from the date of the approval of these financial statements. Whilst currently there is no indication that this support from Lady Bamford would be withdrawn, in practical terms, the Company cannot obligate Lady Bamford to continue to provide the support should she so desire to remove it. Our opinion is not modified in respect of this matter.

THRIP ENTERPRISES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THRIP ENTERPRISES LLP (CONTINUED)

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

THRIP ENTERPRISES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THRIP ENTERPRISES LLP (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Timothy Adams (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

25 Moorgate

London

EC2R 6AY

31 March 2021

THRIP ENTERPRISES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

	2020 £	2019 £
Turnover	2,867,270	2,596,398
Cost of sales	(760,640)	(774,704)
	<u>2,106,630</u>	<u>1,821,694</u>
Gross profit	2,106,630	1,821,694
Administrative expenses	(2,249,378)	(2,116,674)
	<u>(142,748)</u>	<u>(294,980)</u>
Loss for the period before members' remuneration and profit shares available for discretionary division among members	(142,748)	(294,980)

There was no members remuneration charged as an expense in the period (2019: £nil).

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 10 to 16 form part of these financial statements.

THRIP ENTERPRISES LLP
REGISTERED NUMBER: OC375071

BALANCE SHEET
AS AT 28 MARCH 2020

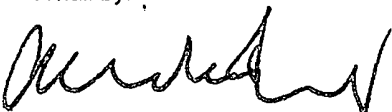
	Note	28 March 2020 £	31 March 2019 £
Fixed assets			
Intangible assets	4	166,834	238,334
Tangible assets	5	1,040,190	1,126,061
		<u>1,207,024</u>	<u>1,364,395</u>
Current assets			
Stocks - finished goods		49,140	53,077
Debtors	6	170,208	157,543
Cash at bank and in hand		5,056	296,463
		<u>224,404</u>	<u>507,083</u>
Creditors: amounts falling due within one year	7	(1,693,041)	(1,990,343)
Net current liabilities		<u>(1,468,637)</u>	<u>(1,483,260)</u>
Total assets less current liabilities		<u>(261,613)</u>	<u>(118,865)</u>
Net liabilities		<u>(261,613)</u>	<u>(118,865)</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		1,983,000	1,983,000
		<u>1,983,000</u>	<u>1,983,000</u>
Members' other interests			
Members' other interests - other reserves classified as equity		(2,244,613)	(2,101,865)
		<u>(261,613)</u>	<u>(118,865)</u>
Total members' interests			
Loans and other debts due to members		1,983,000	1,983,000
Members' other interests		(2,244,613)	(2,101,865)
		<u>(261,613)</u>	<u>(118,865)</u>

THRIP ENTERPRISES LLP
REGISTERED NUMBER: OC375071

BALANCE SHEET (CONTINUED)
AS AT 28 MARCH 2020

The financial statements have been prepared 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:

x 

Lady Bamford
Designated Member

Date: 31 March 2021

The notes on pages 10 to 16 form part of these financial statements.

THRIP ENTERPRISES LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

	EQUITY Members' other interests	DEBT Loans and other debts due to members	Total members' interests
	Other Reserves £	Members' capital (classified as a liability) £	Total £
Balance at 1 April 2018	(1,806,885)	1,983,000	176,115
Loss for the period	(294,980)	-	(294,980)
	<hr/>	<hr/>	<hr/>
Amounts due to members		1,983,000	
Balance at 31 March 2019	(2,101,865)	1,983,000	(118,865)
Loss for the period	(142,748)	-	(142,748)
	<hr/>	<hr/>	<hr/>
Amounts due to members		1,983,000	
Balance at 28 March 2020	(2,244,613)	1,983,000	(261,613)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

1. General information

Thrip Enterprises LLP is a limited liability partnership incorporated in England and Wales. The address of its registered office is 25 Moorgate, London, EC2R 6AY.

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 Going concern

The financial statements have been prepared on a going concern basis. The LLP made a loss of £127,915 (2019: £294,980) and at the balance sheet date had net current liabilities of £246,780 (2019: £118,865). In making their going concern assessment, the members have given consideration to current performance, market conditions, future profit & loss forecasts, the impact of the COVID-19 pandemic on the LLP and a written letter of support provided from Lady Bamford to the LLP.

The impact and duration of COVID-19 is uncertain. It is widely accepted that the economic impact of this pandemic will be severe and therefore, the members have given consideration to the impact that COVID-19 could have on the LLP, which has been factored into their going concern assessment. Designated member Lady Bamford has confirmed that she will continue to provide financial support to enable the LLP to continue as a going concern and to settle its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of the authorisation of these financial statements.

Whilst currently there is no indication that this support from Lady Bamford would be withdrawn, in practical terms, the Company cannot obligate Lady Bamford to continue to provide the support should she so desire to remove it. The accounts do not include any adjustments that would be required in the event of the withdrawal of this support.

On this basis, the designated members consider it appropriate to prepare the accounts on the going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of food and drink and accommodation sold during the period. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The LLP operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid, the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.7 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.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	10%
Computer equipment	-	33%

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 the Statement of Comprehensive Income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties, and loans to related parties.

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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees during the period was 60 (2019 - 47).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2019	715,000
At 28 March 2020	<u>715,000</u>
Amortisation	
At 1 April 2019	476,666
Charge for the period	71,500
At 28 March 2020	<u>548,166</u>
Net book value	
At 28 March 2020	<u><u>166,834</u></u>
At 31 March 2019	<u><u>238,334</u></u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

5. Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2019	450,766	22,000	1,468,666	149,632	2,091,064
Additions	62,294	-	82,534	7,238	152,066
At 28 March 2020	<u>513,060</u>	<u>22,000</u>	<u>1,551,200</u>	<u>156,870</u>	<u>2,243,130</u>
Depreciation					
At 1 April 2019	279,461	6,417	549,574	129,551	965,003
Charge for the period	68,239	5,503	150,556	13,639	237,937
At 28 March 2020	<u>347,700</u>	<u>11,920</u>	<u>700,130</u>	<u>143,190</u>	<u>1,202,940</u>
Net book value					
At 28 March 2020	<u>165,360</u>	<u>10,080</u>	<u>851,070</u>	<u>13,680</u>	<u>1,040,190</u>
At 31 March 2019	<u>171,305</u>	<u>15,583</u>	<u>919,092</u>	<u>20,081</u>	<u>1,126,061</u>

6. Debtors

	28 March 2020 £	31 March 2019 £
Trade debtors	3,540	4,185
Other debtors	119,538	74,196
Prepayments and accrued income	47,130	79,162
	<u>170,208</u>	<u>157,543</u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

7. Creditors: Amounts falling due within one year

	28 March 2020 £	<i>31 March 2019 £</i>
Trade creditors	271,968	209,800
Other taxation and social security	48,410	73,479
Other creditors	731,940	1,029,740
Accruals and deferred income	640,723	677,324
	<u>1,693,041</u>	<u>1,990,343</u>

Prior year creditors have been represented to better reflect the nature of the balances at 31 March 2019.

8. Commitments under operating leases

At 28 March 2020 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	28 March 2020 £	<i>31 March 2019 £</i>
Not later than 1 year	122,400	122,400
Later than 1 year and not later than 5 years	367,200	367,200
Later than 5 years	1,084,162	1,206,898
	<u>1,573,762</u>	<u>1,696,498</u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 28 MARCH 2020**

9. Related party transactions

During the period, the partnership incurred rental costs amounting to £122,400 (2019: £122,400) payable to the Lady Bamford Pension Trust in which Lady Bamford, a designated member, has an interest. At the period-end, £36,720 was owed to the Lady Bamford Pension Trust in respect of these rental costs (2019: £nil).

The LLP manages holiday cottages on behalf of an entity related to the LLP by virtue of common control. As part of this managing arrangement, the LLP receives a 60% management fee and the remaining 40% of the fees are remitted to the related entity. During the period, £119,772 (2019: £129,726) of fees became payable to this related entity of which £55,505 was outstanding at the balance sheet date (2019: £35,172).

An entity related to the LLP by virtue of common control manages the LLP's payroll and recharges salary related costs to the LLP each month. During the period, £1,283,106 (2019: £1,153,960) of salary costs were recharged to the entity of which £674,351 (2019: £967,083) was outstanding and payable to the related entity at the balance sheet date.

Included within creditors is £197,549 (2019: £101,505) and included within debtors is £111,137 (2019: £70,396) owed to and from entities which are related parties by virtue of having common control.

The key management personnel of the entity are considered to be the designated members who did not receive any remuneration from the entity in the year (2019: £nil).

All of the aforementioned balances outstanding at the balance sheet date, either owed to or from related parties, have no formal repayment terms so are considered interest-free, unsecured and repayable on demand.

10. Controlling party

The controlling party is Lady Bamford.