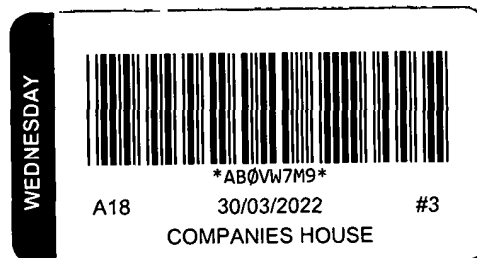


THRIP ENTERPRISES LLP

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021



THRIP ENTERPRISES LLP

DESIGNATED MEMBERS AND ADVISERS

Designated Members

Lady Bamford
Gray Property Investments Limited

Member

Ruth Kennedy

LLP registered number

OC375071

Registered office

25 Moorgate, London, EC2R 6AY

Accountants

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

THRIP ENTERPRISES LLP

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THRIP ENTERPRISES LLP

MEMBERS' REPORT FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021

The members present their report together with the financial statements of Thrip Enterprises LLP (the "LLP") for the ended 27 March 2021.

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 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.

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: 15/2/22

THRIP ENTERPRISES LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

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

Company law, as applied to LLPs, 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

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THRIP ENTERPRISES LLP
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Thrip Enterprises LLP for the 52-week period ended 27 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at <https://www.icaew.com/regulations>.

It is your duty to ensure that Thrip Enterprises LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Thrip Enterprises LLP. You consider that Thrip Enterprises LLP is exempt from the statutory audit requirement for the 52-week period.

We have not been instructed to carry out an audit or review of the financial statements of Thrip Enterprises LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of this report

This report is made solely to the members in accordance with the terms of our engagement letter dated 20 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Thrip Enterprises LLP and state those matters that we have agreed to state to the Thrip Enterprises LLP's members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thrip Enterprises LLP and its members for our work or for this report.

Smith & Williamson LLP

Smith & Williamson LLP

Accountants

25 Moorgate

London

EC2R 6AY

Date: 18/03/2022

THRIP ENTERPRISES LLP

**PROFIT AND LOSS ACCOUNT
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

	2021 £	2020 £
Turnover	1,781,500	2,867,270
Cost of sales	(479,600)	(760,640)
Gross profit	1,301,900	2,106,630
Administrative expenses	(2,314,646)	(2,249,378)
Government grants receivable	478,759	-
Loss for the 52-week period before members' remuneration and profit shares available for discretionary division among members	(533,987)	(142,748)

There was no members remuneration charged as an expense in the period (2020: £nil).

There was no other comprehensive income for 2021 (2020: £nil).

The notes on pages 8 to 15 form part of these financial statements.

THRIP ENTERPRISES LLP
REGISTERED NUMBER: OC375071

BALANCE SHEET
AS AT 27 MARCH 2021

	Note	27 March 2021 £	28 March 2020 £
Fixed assets			
Intangible assets	4	95,300	166,834
Tangible assets	5	859,700	1,040,190
		<u>955,000</u>	<u>1,207,024</u>
Current assets			
Stocks - finished goods		54,100	49,140
Debtors	6	16,800	170,208
Cash at bank and in hand		1,045,800	5,056
		<u>1,116,700</u>	<u>224,404</u>
Creditors: amounts falling due within one year	7	(2,867,300)	(1,693,041)
Net current liabilities		(1,750,600)	(1,468,637)
Total assets less current liabilities		(795,600)	(261,613)
Net liabilities		<u>(795,600)</u>	<u>(261,613)</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		(2,778,600)	(2,244,613)
		<u>(795,600)</u>	<u>(261,613)</u>
Total members' interests			
Loans and other debts due to members		1,983,000	1,983,000
Members' other interests		(2,778,600)	(2,244,613)
		<u>(795,600)</u>	<u>(261,613)</u>

THRIP ENTERPRISES LLP
REGISTERED NUMBER: OC375071

BALANCE SHEET (CONTINUED)
AS AT 27 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under 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 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Lady Bamford
Designated Member

Date: 15/2/22

The notes on pages 8 to 15 form part of these financial statements.

THRIP ENTERPRISES LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

	EQUITY Members' other interests	DEBT Loans and other debts due to members	Total members' interests
	Other Reserves £	Members' capital (classified as a liability) £	Total £
Amounts due to members		1,983,000	
Balance at 1 March 2019	(2,101,864)	1,983,000	(118,864)
Loss for the period	(142,748)	-	(142,748)
Amounts due to members		1,983,000	
Balance at 28 March 2020	(2,244,613)	1,983,000	(261,613)
Loss for the period	(533,987)	-	(533,987)
Amounts due to members		1,983,000	
Balance at 27 March 2021	(2,778,600)	1,983,000	(795,600)

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 27 MARCH 2021**

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 £533,987 and at the balance sheet date had net current liabilities of £1,750,600. 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.

In this letter, Lady Bamford has confirmed she will continue to provide support to the LLP for the foreseeable future to enable it to continue in operational existence and to settle its liabilities as they fall due, being for a period of no less than 12 months from the date of the authorisation of the financial statements. For this reason, the designated members are confident the LLP can continue to operate as a going concern for this period and therefore the accounts have been prepared 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.

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.

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.4 Operating leases: the LLP as lessee

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

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2021;
- there being no significant change to other terms and conditions of the lease.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure when reasonable assurance is gained that the LLP will comply with the conditions of the grant.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution 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 Profit and Loss Account 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.

2.7 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 Profit and Loss Account 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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THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.8 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.

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 Profit and Loss Account.

2.9 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.

2.10 Debtors

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

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price.

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.13 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.

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 Profit and Loss Account.

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 58 (2020 - 60).

THRIP ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021

4. Intangible assets

	Goodwill £
Cost	
At 29 March 2020	715,000
At 27 March 2021	<u>715,000</u>
Amortisation	
At 29 March 2020	548,166
Charge for the period	71,534
At 27 March 2021	<u>619,700</u>
Net book value	
At 27 March 2021	<u>95,300</u>
At 28 March 2020	<u>166,834</u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

5. Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 29 March 2020	513,060	22,000	1,551,200	156,870	2,243,130
Additions	31,340	-	9,600	7,330	48,270
At 27 March 2021	<u>544,400</u>	<u>22,000</u>	<u>1,560,800</u>	<u>164,200</u>	<u>2,291,400</u>
Depreciation					
At 29 March 2020	347,700	11,920	700,130	143,190	1,202,940
Charge for the period	56,700	5,480	156,770	9,810	228,760
At 27 March 2021	<u>404,400</u>	<u>17,400</u>	<u>856,900</u>	<u>153,000</u>	<u>1,431,700</u>
Net book value					
At 27 March 2021	<u>140,000</u>	<u>4,600</u>	<u>703,900</u>	<u>11,200</u>	<u>859,700</u>
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>

6. Debtors

	27 March 2021 £	28 March 2020 £
Trade debtors	3,800	3,540
Other debtors	-	119,538
Prepayments and accrued income	13,000	47,130
	<u>16,800</u>	<u>170,208</u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

7. Creditors: Amounts falling due within one year

	27 March 2021 £	<i>28 March 2020 £</i>
Trade creditors	331,800	271,968
Other taxation and social security	73,000	48,410
Other creditors	1,024,300	731,940
Accruals and deferred income	1,438,200	640,723
	<u>2,867,300</u>	<u>1,693,041</u>

8. Commitments under operating leases

At 27 March 2021 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	27 March 2021 £	<i>28 March 2020 £</i>
Not later than 1 year	122,400	122,400
Later than 1 year and not later than 5 years	489,600	367,200
Later than 5 years	839,362	1,084,162
	<u>1,451,362</u>	<u>1,573,762</u>

THRIP ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52-WEEK PERIOD ENDED 27 MARCH 2021**

9. Related party transactions

During the period, the partnership incurred rental costs amounting to £122,400 (2020: £122,400) payable to the Lady Bamford Pension Trust in which Lady Bamford, a designated member, has an interest. At the period-end, no amounts were owed to the Lady Bamford Pension Trust in respect of these rental costs (2020: £36,720).

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, £146,731 (2020: £119,772) of fees became payable to this related entity of which £202,236 was outstanding at the balance sheet date (2020: £55,505).

During the period, the LLP received recharges of £578,869 (2020: £1,283,106) from entities related by virtue of common control. As at 31 March 2021, the amount owed to these entities and included in other creditors was £1,292,773 (2020: £871,900 included within creditors as being owed to these entities, and £111,137 included within debtors as being owed from these entities).

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 (2020: £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.