

Bluegauge LLP

**Unaudited annual report and financial statements
for the year ended 31 March 2017**

Registered number: OC375185



Bluegauge LLP

Unaudited annual report and financial statements for the year ended 31 March 2017

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Members' report for the year ended 31 March 2017

The members have pleasure in presenting their unaudited annual report together with the financial statements of Bluegauge LLP (the "partnership") for the year ended 31 March 2017.

Principal activities

The principal activities of the partnership are the acquisition, development and management of restaurant businesses, and the provision of food and beverage services.

Business review and future prospects

The partnership trades one restaurant site in London. The partnership is trading satisfactorily.

Results

The results for the year are set out in the income statement on page 3.

Members

The members who were in office during the period and up to the date of signing the financial statements were:

P Noble	(preferred member)
I Imrie	(ordinary member)
D Horrocks	(ordinary member)

The members were designated members as defined in the Statement of Recommended Accounting Practice (SORP) "Accounting by Limited Liability Partnerships".

The preferred member may withdraw the preferred capital or any part of it at any time without the consent or approval of any other member. No ordinary member may withdraw any ordinary capital without the prior written approval of the preferred member.

Members' other interests

A detailed analysis of members' other interests may be found on page 5 and in note 8 to the financial statements.

Members' profit shares

Members' remuneration is determined by the Remuneration Committee and approved in writing by the preferred member. The Remuneration Committee comprises not less than two ordinary members and the preferred member.

Drawings

The profits of the partnership shall be shared and distributed by the members in the proportions which the Remuneration Committee in its absolute discretion shall decide.

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Statement of members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law 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 the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The members 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.

On behalf of the Partnership



D Horrocks
Designated member
22 December 2017

Registered number: OC375185

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Income statement for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover	1	1,588	1,551
Operating expenses		(1,000)	(975)
Gross profit		588	576
Administrative expenses		(641)	(565)
Loss/(profit) for the financial period before members' remuneration and profit shares and available for discretionary division among members		(53)	11

All operations are continuing.

The partnership has no recognised gains or losses other than the (loss)/profit above therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss)/profit available for division among members and their historical cost equivalents.

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Statement of financial position as at 31 March 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	4	851	928
Current assets			
Stocks	5	14	15
Debtors	6	302	136
Cash at bank and in hand		53	39
		369	190
Creditors: amounts falling due within one year	7	(507)	(352)
Net current liabilities		(138)	(162)
Net assets attributable to the members of the LLP		713	766
Represented by			
Members' capital		1,263	1,263
Other reserves		(550)	(497)
Total members' interests		713	766

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

For the year ended 31 March 2017 the partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 10 were approved by the Board of members on 22 December 2017 and were signed on its behalf by:



D Horrocks
Designated Member

Registered number: OC375185

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Statement of changes in equity for the year ended 31 March 2017

	Members' capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2015	1,263	(508)	755
Total comprehensive income for the year	-	11	11
Balance as at 31 March 2016	1,263	(497)	766
Balance as at 1 April 2016	1,263	(497)	766
Total comprehensive loss for the year	-	(53)	(53)
Balance as at 31 March 2017	1,263	(550)	713

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Statement of accounting policies

General Information

Bluegauge LLP ("the Partnership") is a restaurant management business that provides food and beverage services.

The Partnership is a limited liability partnership and is incorporated in England. The address of its registered office is 1A Dukesway Court, Team Valley, Gateshead, NE11 0PJ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom and with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships. A summary of the accounting policies, which have been applied consistently, is set out below.

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships", and on the going concern basis.

Turnover

Turnover represents the gross receipts from the provision of food and beverage services exclusive of Value Added Tax in the United Kingdom.

Operating leases

Operating lease rentals payable are charged to the income statement on a straight line basis over the term of the lease.

Taxation

The partnership is not taxed as a corporate entity.

Income tax payable on the partnership's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis.

Annual rates of depreciation used are:

Short leasehold properties	- term of the lease
Fixtures, fittings and equipment	- 10 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out (FIFO) method. Where necessary, provision is made for slow moving, obsolete and defective stocks.

Cash flow statement

The members have taken advantage of the provisions of Financial Reporting Standard Number 1 (revised 1996) "Cash flow statements" exempting small companies from the need to prepare a cash flow statement.

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Notes to the financial statements for the year ended 31 March 2017

1 Turnover

Turnover represents the total net sales value for the period excluding value added tax. All turnover is due to the principal activities of the partnership and arises solely in the United Kingdom.

2 (Loss)/profit for the financial year before members' remuneration and profit shares and available for discretionary division among members

The (loss)/profit for the financial year before members' remuneration and profit shares and available for discretionary division among members is stated after charging:

	2017 £'000	2016 £'000
Depreciation of tangible fixed assets	99	96
Property rental charges	241	185

3 Employee information

There are no employees within the partnership.

No remuneration has been paid to members during the period.

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4 Tangible fixed assets

	Short leasehold property £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 April 2016	916	355	1,271
Additions	-	22	22
At 31 March 2017	916	377	1,293
Accumulated depreciation			
At 1 April 2016	180	163	343
Charge for the year	49	50	99
At 31 March 2017	229	213	442
Net book amount			
At 31 March 2017	687	164	851
At 31 March 2016	736	192	928

5 Stocks

	2017 £'000	2016 £'000
Consumables	14	15

6 Debtors

	2017 £'000	2016 £'000
Amounts owed by related parties	132	-
Other debtors	3	-
Prepayments	167	136
	302	136

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7 Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Trade creditors	5	2
Amounts due to related parties	457	302
Taxation	36	25
Other creditors	3	4
Accruals and deferred income	6	19
	507	352

8 Total members' interests

Partners' capital of £1,263,271 includes £3 of ordinary capital.

In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors; members' other interests rank after unsecured creditors and no additional protection is afforded to creditors; repayment of ordinary capital ranks after repayment of preferred capital. Members' capital contributions are at the discretion of the preferred member to the extent agreed between the preferred member and the ordinary members.

The average number of members in the period was 3 (2016 – 3).

9 Lease commitments

The partnership has the following annual commitments in respect of non-cancellable operating leases expiring in the following years for which provision has not been made:

	Land and buildings	
	2016	2015
	£'000	£'000
Within one year	230	185
Within one to five years	920	740
After more than five years	2,013	1,804
	3,163	2,729

10 Ultimate controlling party

The ultimate controlling party is P Noble.

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11 Related party transactions

Amounts owed by and to related parties are shown in notes 6 and 7. Amounts due to related parties comprise £132,000 owed by Mechanised Project Management and £457,000 owed to ATFC Ltd, both of which are under the control of P Noble.

12 Transition to FRS 102

This is the first year that the partnership has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 between old UK GAAP as previously reported and FRS 102.

Reconciliation of result for the financial year

	31 March 2016 £000
Profit for the year as previously reported under UK GAAP	11
Profit for the year as reported under FRS 102	11

There were no differences in the profit previously presented in the Annual report and financial statements for year ended 31 March 2016 under UK GAAP and figures presented here under FRS 102. As such, there is no difference between previously reported equity under UK GAAP and FRS 102 as at 1 April 2015 or 31 March 2016.