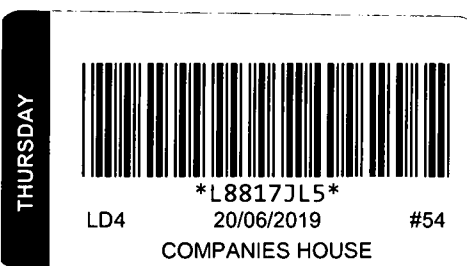


PRESTWOLD FARMS LLP

UNAUDITED BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2018



PRESTWOLD FARMS LLP

G E N E R A L I N F O R M A T I O N

Year ended 30 September 2018

Designated members

Prestwold Trustees Limited
E J Packe-Drury-Lowe
D H Nelson (appointed 1 October 2017)

Registered office

22 Chancery Lane
London
WC2A 1LS

Registered number

OC 396652

PRESTWOLD FARMS LLPRegistered number: **OC 396652****B A L A N C E S H E E T****At 30 September 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	468,880	581,906
Current assets			
Investments	6	65	50
Stocks		273,192	199,691
Debtors	7	957,127	1,093,184
Cash		256,591	-
		<u>1,486,975</u>	<u>1,292,925</u>
Creditors: amounts falling due within one year	8	<u>(1,114,530)</u>	<u>(968,194)</u>
Net current assets		<u>372,445</u>	<u>324,731</u>
Total assets less current liabilities		841,325	906,637
Creditors: amounts falling due after more than one year	9	<u>(175,020)</u>	<u>(240,332)</u>
Net assets attributable to members		<u>666,305</u>	<u>666,305</u>
Represented by:			
Equity			
Members' other interests - members' capital		<u>666,305</u>	<u>666,305</u>
Total members' interests			
Members' other interests		666,305	666,305
Amounts due from members		<u>(242,621)</u>	<u>(614,807)</u>
		<u>423,684</u>	<u>51,498</u>

Members' statement

For the year ending 30 September 2018 the LLP 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 LLPs.

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

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The option not to file the profit and loss account or the members' report has been taken.

The accounts on pages 3 to 9 were approved by the members on 20 June 2019 and were signed on their behalf by:



PRESTWOLD TRUSTEES LIMITED
Designated Member

PRESTWOLD FARMS LLP

M E M B E R S I N T E R E S T S

Year ended 30 September 2018

	<u>Equity</u>		<u>Debt</u>	<u>Total members' interests</u>
	<u>Members' capital</u>	<u>Other reserves</u>	<u>Loans and other debts due to/(from) members</u>	<u>Total</u>
	£	£	£	£
At 1 October 2017				
Amounts due to members			-	
Amounts due from members			(614,807)	
Members' interests: balance at 1 October 2017	666,305	-	(614,807)	51,498
Members' remuneration charged as an expense	-	-	12,090	12,090
Profit for the financial year available for discretionary division among members	-	74,914	-	74,914
Members' interests after profit for the year	666,305	74,914	(602,717)	138,502
Other division of profits	-	(74,914)	74,914	-
Introduced by members	-	-	403,003	403,003
Repayments of debt	-	-	82,418	82,418
Drawings	-	-	(200,239)	(200,239)
Members' interests at 30 September 2018	666,305	-	(242,621)	423,684
Amounts due to members within one year			368,805	
Amounts due to members after one year			80,000	
Amounts due from members			(691,426)	
			(242,621)	

PRESTWOLD FARMS LLP

M E M B E R S I N T E R E S T S (c o n t i n u e d)

Year ended 30 September 2018

	Equity		Debt	Total members' interests	
	Members' capital £	Other reserves £	Total £	Loans and other debts due to/(from) members £	Total £
At 1 October 2016	666,105	-	666,105	(581,221)	84,884
Profit for the financial year available for discretionary division among members	-	136,484	136,484	-	136,484
Members' interests after profit for the year	666,105	136,484	802,589	(581,221)	221,368
Other division of profits	-	(136,484)	(136,484)	136,484	-
Introduced by members	200	-	200	-	200
Drawings	-	-	-	(170,070)	(170,070)
Members' interests at 30 September 2017	666,305	-	666,305	(614,807)	51,498

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

1. LLP Information

Prestwold Farms LLP is a Limited Liability Partnership incorporated in England and Wales.

2. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and with the LLP SORP (2017). The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

Turnover

Turnover represents invoiced goods and services arising from farming trade relating to crops sold during the period, grants receivable and farm management services, excluding VAT. Income from the sale of crops is recognised when the customer collects the produce. Income from farm management services is recognised in the period in which the services are performed. Grants are recognised when conditions for entitlement are met.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost less its estimated residual value, of each asset on a reducing balance basis over its expected useful life as follows:

Freehold property	- 10%
Plant and machinery	- 20%
Motor vehicles	- 20%

Stocks

Stock comprises of harvested produce and other inventories and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes the cost of fertilisers, seeds, sprays and contractors used in production.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

2. Accounting Policies (continued)

Members' interests

Members' interests are analysed as appropriate between equity and debt. Amounts classified as debt are presented as liabilities. Members' remuneration arising under arrangements for automatic division of profits is shown as an expense. Interest of 3% is paid on loans due to members. Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Government grants

Grants of a revenue nature from the Rural Payments Agency are credited to the profit and loss account in the year to which they relate. The full amount of grant received is recognised as turnover unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case they are recognised on fulfilment of the conditions and contingencies.

3. Operating profit	2018	2017
	£	£
Operating profit is stated after charging:		
Staff pension contributions	1,423	1,173
Depreciation of owned fixed assets	79,724	60,822
Depreciation of assets held under hire purchase agreements	34,660	34,407
Loss on disposal of fixed assets	-	6,700
	<hr/>	<hr/>

4. Information in relation to members and employees	2018	2017
	£	£
Interest payable on amounts due to members	12,090	-
	<hr/>	<hr/>

The average number of members during the year was three (2017 - two).

The average number of employees during the year was two (2017 - two).

PRESTWOLD FARMS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

5. Tangible fixed assets	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2017	28,468	831,069	26,615	886,152
Additions	-	1,358	-	1,358
At 30 September 2018	<u>28,468</u>	<u>832,427</u>	<u>26,615</u>	<u>887,510</u>
Depreciation				
At 1 October 2017	7,139	288,258	8,849	304,246
Charge for the year	2,133	108,698	3,553	114,384
At 30 September 2018	<u>9,272</u>	<u>396,956</u>	<u>12,402</u>	<u>418,630</u>
Net book value				
At 30 September 2018	<u>19,196</u>	<u>435,471</u>	<u>14,213</u>	<u>468,880</u>
At 30 September 2017	<u>21,329</u>	<u>542,811</u>	<u>17,766</u>	<u>581,906</u>

Hire purchase agreements

Included within the net book value of £468,880 is £133,050 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £34,660 (2017 - £34,407).

6. Investments	Investments £
Valuation at cost	
At 1 October 2017	50
Additions	15
At 30 September 2018	<u>65</u>

7. Debtors	2018 £	2017 £
Trade debtors	122,360	315,454
Other debtors	143,341	162,923
Amounts due from members	691,426	614,807
	<u>957,127</u>	<u>1,093,184</u>

PRESTWOLD FARMS LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 September 2018**

8. Creditors: amounts falling due within one year	2018	2017
	£	£
Bank overdraft	575,247	388,505
Trade creditors	125,341	560,287
Amounts due to members	368,804	-
Taxation and social security	3,084	2,602
Hire purchase agreements	25,234	-
Other creditors	16,820	16,800
	<u>1,114,530</u>	<u>968,194</u>

9. Creditors: amounts falling due after more than one year	2018	2017
	£	£
Hire purchase agreements	95,020	160,332
Amounts due to members	80,000	80,000
	<u>175,020</u>	<u>240,332</u>

10. Financial commitments	2018	2017
	£	£
Amounts not included in the balance sheet:		
Total financial commitments	<u>130,253</u>	<u>160,532</u>

11. Related party transactions

During the period the LLP was charged £14,070 (2017 - £22,659) in connection with accounting, taxation and advisory services provided by Dixon Wilson, an accountancy firm in which D H Nelson is a partner. The balance outstanding as at 30 September 2018 was £nil (2017 - £5,414).

On 1 October 2017 the Prestwold 2005 Settlement transferred its Farming Operation to the LLP and D H Nelson was appointed as a member of the LLP on behalf of the Trustees. The value of the net assets transferred was £218,876.

Prestwold Farms LLP has an outstanding loan of £80,000 (2017 - £80,000) from the Prestwold 2005 Settlement, which is included in amounts falling due after more than one year. Interest is due on this loan at 3% per annum. Interest charged in the current year amounts to £2,400 (2017 - nil).

Prestwold Farms LLP also records an amount of £341,686 (2017 - £198,937) due to the Prestwold 2005 Settlement. Interest is due on this loan at 3% per annum. Interest charged in the current year amounts to £9,690 (2017 - nil). The balance is repayable on demand.