

Registered number
OC402311

Rosehill Farms LLP

Unaudited Accounts

31 October 2019

AJR & Co Ltd
The Barn
11a Queen Catherine Road
Steeple Claydon
Buckinghamshire
MK18 2PZ

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COMPANIES HOUSE

Rosehill Farms LLP
Report and accounts
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Rosehill Farms LLP
LLP Information

Designated members

Clive R Higgins
Margaret Higgins
Benjamin Higgins

Accountants

AJR & Co Ltd
The Barn
11a Queen Catherine Road
Steeple Claydon
Buckinghamshire
MK18 2PZ

Registered office

Rosehill Farms
Steeple Claydon
Buckingham
Buckinghamshire
MK18 2HH

Registered number

OC402311

Rosehill Farms LLP Members' Report

The members present their report and accounts for the year ended 31 October 2019.

Principal activities

The LLP's principal activity during the year continued to be the ownership & development of a parcel of land.

Designated members

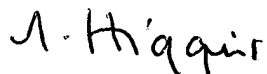
The following persons served as designated members during the year:

Clive R Higgins
Margaret Higgins
Benjamin Higgins

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 3 July 2020 and signed on their behalf by:



Margaret Higgins
Designated member

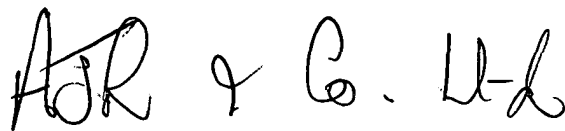
Rosehill Farms LLP

Chartered Accountants' report to the members on the preparation of the unaudited statutory accounts of Rosehill Farms LLP for the year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the accounts of Rosehill Farms LLP for the year ended 31 October 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.



AJR & Co Ltd
Chartered Accountants
The Barn
11a Queen Catherine Road
Steeple Claydon
Buckinghamshire
MK18 2PZ

2 July 2020

Rosehill Farms LLP
Profit and Loss Account
for the year ended 31 October 2019

| | 2019 £ | 2018 £ |
|---|-------------------------|-------------------------|
| Turnover | 1,200 | - |
| Cost of sales | (3,600) | (2,153) |
| Gross loss | <u>(2,400)</u> | <u>(2,153)</u> |
| Administrative expenses | (8,573) | (7,153) |
| Other operating income | 1,927 | 3,265 |
| Operating loss | <u>(9,046)</u> | <u>(6,041)</u> |
| Interest receivable | 4 | 4 |
| Interest payable | (3,254) | (3,809) |
| Loss before members' remuneration and profit share | <u>(12,296)</u> | <u>(9,846)</u> |
| Loss for the financial year available for discretionary division among members | <u>(12,296)</u> | <u>(9,846)</u> |

Rosehill Farms LLP
Registered number:
Balance Sheet
as at 31 October 2019

OC402311

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,026,404 | 1,027,523 |
| Current assets | | | |
| Stocks | | - | 1,160 |
| Debtors | 4 | 1,640 | 1,438 |
| Cash at bank and in hand | | 1,571 | 1,312 |
| | | <u>3,211</u> | <u>3,910</u> |
| Creditors: amounts falling due within one year | 5 | (17,214) | (15,076) |
| Net current liabilities | | <u>(14,003)</u> | <u>(11,166)</u> |
| Total assets less current liabilities | | 1,012,401 | 1,016,357 |
| Creditors: amounts falling due after more than one year | 6 | (61,693) | (77,306) |
| Net assets attributable to members | | <u>950,708</u> | <u>939,051</u> |
| Represented by: | | | |
| Members' other interests | | | |
| Members' capital classified as equity | | 950,708 | 939,051 |
| | | <u>950,708</u> | <u>939,051</u> |
| Total members' interests | | | |
| Members' other interests | | 950,708 | 939,051 |
| | | <u>950,708</u> | <u>939,051</u> |

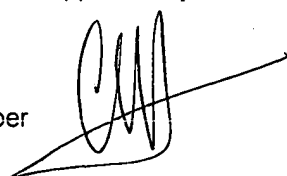
For the year ended 31 October 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 3 July 2020 and signed on their behalf by:

Clive R Higgins
Designated member



Rosehill Farms LLP
Reconciliation of Members' Interests
for the year ended 31 October 2019
£

| | <div> <div>EQUITY</div> <div>Members' other interests</div> </div> | | | <div> <div>TOTAL</div> </div> |
|--|---|----------------|----------------|--------------------------------------|
| | Members' capital (classified as equity) | Other reserves | Total | Total members' interests |
| Balance at 1 November 2018 | 939,051 | - | 939,051 | 939,051 |
| Profit for the financial year available for discretionary division among members | | (12,296) | (12,296) | (12,296) |
| Members' interests after profit for the year | 939,051 | (12,296) | 926,755 | 926,755 |
| Other divisions of profits | | 12,296 | 12,296 | 12,296 |
| Introduced by members | 23,953 | | 23,953 | 23,953 |
| Other movements | (12,296) | - | (12,296) | (12,296) |
| Balance at 31 October 2019 | 950,708 | - | 950,708 | 950,708 |

Rosehill Farms LLP
Notes to the Accounts
for the year ended 31 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|---------------|
| Freehold buildings | over 50 years |
| Fixtures & fittings | over 10 years |
| Plant and machinery | over 10 years |
| Computer Equipment | over 3 years |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Rosehill Farms LLP
Notes to the Accounts
for the year ended 31 October 2019

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

| | 2019 Number | 2018 Number |
|---|----------------|----------------|
| Average number of persons employed by the LLP | <u>1</u> | <u>1</u> |

3 Tangible fixed assets

| | Land and buildings £ | Fixtures , fittings, Plant and machinery £ | Computer equipment £ | Total £ |
|-----------------------|----------------------------|--|----------------------------|------------------|
| Cost | | | | |
| At 1 November 2018 | 991,433 | 40,100 | 1,311 | 1,032,844 |
| Additions | - | 3,664 | 42 | 3,706 |
| At 31 October 2019 | <u>991,433</u> | <u>43,764</u> | <u>1,353</u> | <u>1,036,550</u> |
| Depreciation | | | | |
| At 1 November 2018 | - | 4,530 | 791 | 5,321 |
| Charge for the year | - | 4,376 | 449 | 4,825 |
| At 31 October 2019 | <u>-</u> | <u>8,906</u> | <u>1,240</u> | <u>10,146</u> |
| Net book value | | | | |
| At 31 October 2019 | <u>991,433</u> | <u>34,858</u> | <u>113</u> | <u>1,026,404</u> |
| At 31 October 2018 | <u>991,433</u> | <u>35,570</u> | <u>520</u> | <u>1,027,523</u> |

Rosehill Farms LLP
Notes to the Accounts
for the year ended 31 October 2019

| | | |
|--|---------------|---------------|
| 4 Debtors | 2019 | 2018 |
| | £ | £ |
| Accrued income | <u>1,640</u> | <u>1,438</u> |
| 5 Creditors: amounts falling due within one year | 2019 | 2018 |
| | £ | £ |
| Bank loans and overdrafts | 10,053 | 8,833 |
| Obligations under finance lease and hire purchase contracts | 5,421 | 5,282 |
| Trade creditors | 840 | 61 |
| Accrued liabilities | <u>900</u> | <u>900</u> |
| | <u>17,214</u> | <u>15,076</u> |
| 6 Creditors: amounts falling due after one year | 2019 | 2018 |
| | £ | £ |
| Bank loans | 61,235 | 71,427 |
| Obligations under finance lease and hire purchase contracts | <u>458</u> | <u>5,879</u> |
| | <u>61,693</u> | <u>77,306</u> |
| 7 Loans | 2019 | 2018 |
| | £ | £ |
| Creditors include: | | |
| Instalments falling due for payment after more than five years | <u>25,068</u> | <u>35,260</u> |
| | <u>25,068</u> | <u>35,260</u> |
| Secured bank loans | <u>71,288</u> | <u>80,260</u> |
| Fixed and floating charge | | |

8 Other information

Rosehill Farms LLP is a limited liability partnership incorporated in England. Its registered office is:

Rosehill Farms
Steeple Claydon
Buckingham
Buckinghamshire
MK18 2HH

Rosehill Farms LLP**Administrative expenses****for the year ended 31 October 2019***This schedule does not form part of the statutory accounts of the LLP*

| | 2019 | 2018 |
|--|--------------|--------------|
| | £ | £ |
| Repairs | 1,865 | 934 |
| General administrative expenses | 898 | 552 |
| Legal and professional costs | 900 | 961 |
| Other finance charges | 85 | 257 |
| Depreciation and loss/(profit) on sale | 4,825 | 4,449 |
| | <u>8,573</u> | <u>7,153</u> |

Rosehill Farms LLP
Detailed profit and loss account
for the year ended 31 October 2019

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

| | 2019 | 2018 |
|---|-----------------|----------------|
| | £ | £ |
| Sales | 1,200 | - |
| Cost of sales | 3,600 | 2,153 |
| Gross loss | <u>(2,400)</u> | <u>(2,153)</u> |
| Other income/profits | 1,931 | 3,269 |
| Expenses | | |
| Repairs | 1,865 | 934 |
| General administrative expenses | 898 | 552 |
| Legal and professional costs | 900 | 961 |
| Interest | 3,254 | 3,809 |
| Other finance charges | 85 | 257 |
| Depreciation and loss/(profit) on sale | 4,825 | 4,449 |
| | <u>11,827</u> | <u>10,962</u> |
| Loss before members' remuneration and profit share | <u>(12,296)</u> | <u>(9,846)</u> |

Rosehill Farms LLP**Detailed profit and loss account****for the year ended 31 October 2019***This schedule does not form part of the statutory accounts of the LLP*

| | 2019 £ | 2018 £ |
|---|--------------|--------------|
| Sales | | |
| Sales | <u>1,200</u> | <u>-</u> |
| Cost of sales | | |
| Purchases | 2,440 | 1,753 |
| Decrease/increase in stocks | <u>1,160</u> | <u>400</u> |
| | <u>3,600</u> | <u>2,153</u> |
| Other income/profits | | |
| Other income | 1,927 | 3,265 |
| Interest receivable | <u>4</u> | <u>4</u> |
| | <u>1,931</u> | <u>3,269</u> |
| Repairs | | |
| Repairs and maintenance | <u>1,865</u> | <u>934</u> |
| General administrative expenses | | |
| Telephone and fax | 563 | 552 |
| Equipment expensed | 58 | - |
| Hire of equipment | <u>277</u> | <u>-</u> |
| | <u>898</u> | <u>552</u> |
| Legal and professional costs | | |
| Accountants fees | 900 | 900 |
| Other | <u>-</u> | <u>61</u> |
| | <u>900</u> | <u>961</u> |
| Interest payable | | |
| Interest payable | <u>3,254</u> | <u>3,809</u> |
| Other finance charges | | |
| Bank charges | <u>85</u> | <u>257</u> |
| Depreciation and loss/(profit) on sale | | |
| Depreciation | <u>4,825</u> | <u>4,449</u> |
| | <u>4,825</u> | <u>4,449</u> |
| | <u>4,825</u> | <u>4,449</u> |