

REGISTERED NUMBER: OC412473 (England and Wales)

Report of the Members and
Financial Statements for the Year Ended 30 June 2018
for
Linden Bloodstock Llp

Contents of the Financial Statements
for the Year Ended 30 June 2018

	Page
General Information	1
Report of the Members	2
Report of the Accountants	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7

DESIGNATED MEMBERS:

T J Dykes
H Dykes

REGISTERED OFFICE:

Archway House
81-82 Portsmouth Road
Surbiton
Surrey
KT6 5PT

REGISTERED NUMBER:

OC412473 (England and Wales)

ACCOUNTANTS:

Fallows & Company Chartered Accountants
Archway House
81-82 Portsmouth Road
Surbiton
Surrey
KT6 5PT

Report of the Members
for the Year Ended 30 June 2018

The members present their report with the financial statements of the LLP for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of commercial bloodstock breeding and racehorse ownership.

DESIGNATED MEMBERS

The designated members during the year under review were:

T J Dykes
H Dykes

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £26,792 (2017 - £1,854 loss).

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

ON BEHALF OF THE MEMBERS:

T J Dykes - Designated member

29 March 2019

Linden Bloodstock Llp

Report of the Accountants to the Members of
Linden Bloodstock Llp

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2018 set out on pages four to eight and you consider that the LLP is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fallows & Company Chartered Accountants
Archway House
81-82 Portsmouth Road
Surbiton
Surrey
KT6 5PT

29 March 2019

Income Statement
for the Year Ended 30 June 2018

	Notes	year ended 30/6/18 £	period 23/6/16 to 30/6/17 £
TURNOVER		-	-
Cost of sales		<u>24,499</u>	<u>16,448</u>
GROSS LOSS		(24,499)	(16,448)
Administrative expenses		<u>2,293</u> (26,792)	<u>7,906</u> (24,354)
Gain/loss on revaluation of assets		<u>-</u>	<u>22,500</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(26,792)</u>	<u>(1,854)</u>

The notes form part of these financial statements

Linden Bloodstock Llp (Registered number: OC412473)**Balance Sheet**
30 June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		48,000		48,000
CURRENT ASSETS					
Stocks		72,698		36,851	
Debtors	5	3,188		3,030	
Cash at bank		<u>121</u>		<u>-</u>	
		76,007		39,881	
CREDITORS					
Amounts falling due within one year	6	<u>26,568</u>		<u>9,124</u>	
NET CURRENT ASSETS			<u>49,439</u>		<u>30,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>97,439</u>		<u>78,757</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	7		<u>97,439</u>		<u>78,757</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		97,439		78,757
Amounts due from members	5		<u>-</u>		<u>(371)</u>
			<u>97,439</u>		<u>78,386</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 June 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Balance Sheet - continued

30 June 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 29 March 2019 and were signed by:

T J Dykes - Designated member

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. STATUTORY INFORMATION

Linden Bloodstock Llp is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Biological assets

Stallions and broodmares are classified as biological assets.

Stallions and broodmares are carried at their revalued amounts, being the fair value at the date of valuation. Revaluations are performed by the partners with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any movement in the value of the horse will be recognised through the statement of comprehensive income.

Stocks

Stocks consist of horses held for sale. All stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Foals born are valued at their deemed cost of production being their nomination fee plus the costs to keep the broodmare for the first year prior to birth. Foals are deemed to be harvested from biological assets at the date of birth and transfer into inventory at this date at their deemed cost. Uplifts in the value of stock in relation to foals born are recognised in the statement of comprehensive income through profit on bloodstock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the statement of other comprehensive income.

3. EMPLOYEE INFORMATION

There were no staff costs for the year ended 30 June 2018 nor for the period ended 30 June 2017.

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

4. TANGIBLE FIXED ASSETS

	Broodmar- es £
COST	
At 1 July 2017 and 30 June 2018	<u>48,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>48,000</u>
At 30 June 2017	<u>48,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts due from members	-	371
VAT	3,188	2,659
	<u>3,188</u>	<u>3,030</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	19
Trade creditors	24,768	8,205
Accrued expenses	1,800	900
	<u>26,568</u>	<u>9,124</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up. There is no provision for specific legally enforceable protection afforded to creditors in such an event.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.