REGISTERED NUMBER: OC413432

LOFFTWEN FOREST FARM LLP

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

5 April 2017

LOFFTWEN FOREST FARM LLP

FINANCIAL STATEMENTS

PERIOD FROM 26 AUGUST 2016 TO 5 APRIL 2017

Contents	Pages

LOFFTWEN FOREST FARM LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

Designated members	Prof. KWM Fulford
	Mrs M J Fulford
	Mrs H Cragie
	Mr W Fulford
	Mr C M Fulford
Registered office	Lynton House
	7-12 Tavistock Square
	London
	WC1H 9BQ
Accountants	BSG Valentine
	Chartered Accountants
	Lynton House
	7-12 Tavistock Square
	London
	WC1H 9BQ

LOFFTWEN FOREST FARM LLP

STATEMENT OF FINANCIAL POSITION

5 April 2017

	Note	£	5 Apr 17 £
Fixed assets			
Tangible assets	**4**		1,100,557
Current assets			
Debtors	**5**	12,001	
Cash at bank and in hand		4,818	
		16,819	
Creditors: amounts falling due within one year	**6**	(1,026,000)	
Net current liabilities			(1,009,181)
Total assets less current liabilities			91,376
Net assets			91,376
Represented by:			
Loans and other debts due to members			
Other amounts	**7**		91,376
Members' other interests			
Other reserves			–
			91,376
Total members' interests			
Amounts due from members			(12,001)
Loans and other debts due to members	**7**		91,376
Members' other interests			–
			79,375

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the period ending 5 April 2017 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 (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

LOFFTWEN FOREST FARM LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

5 April 2017

These financial statements were approved by the members and authorised for issue on 5 January 2018 , and are signed on their behalf by:

Prof. KWM Fulford

Designated Member

Registered number: OC413432

LOFFTWEN FOREST FARM LLP

RECONCILIATION OF MEMBERS' INTERESTS

PERIOD FROM 26 AUGUST 2016 TO 5 APRIL 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 5 Apr 17
	£	£	£	£	£
Amounts due to members			–	–	
Amounts due from members			–	–	
Balance at 26 August 2016	–	–	–	–	–
Loss for the financial period available for discretionary division among members	(20,002)	(20,002)			(20,002)
Members' interests after loss for the period	(20,002)	(20,002)	–	–	(20,002)
Other division of profits	20,002	20,002	(20,002)	(20,002)	–
Introduced by members		–	99,377	99,377	99,377
Amounts due to members			91,376	91,376	
Amounts due from members			(12,001)	(12,001)	
Balance at 5 April 2017	–	–	79,375	79,375	79,375

1. General information

The LLP is registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) No cash flow statement has been presented for the LLP. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £
Cost	
Additions	1,100,557
At 5 April 2017	1,100,557
Depreciation	
At 26 August 2016 and 5 April 2017	–
Carrying amount	
At 5 April 2017	1,100,557

5. Debtors

	5 Apr 17 £
Other debtors	12,001

6. Creditors: amounts falling due within one year

	5 Apr 17 £
Other creditors	1,026,000

7. Loans and other debts due to members

	5 Apr 17
	£
Amounts owed to members in respect of profits	91,376

8. Related party transactions

Included within other creditors is the amount of £1,020,000 owing to Prof. K W M Fulford and Mrs M J Fulford , members of the partnership, in respect of a loan made to the LLP.