

Limited Liability Partnership Registration No. OC363912 (England and Wales)

THE HADDEO LAND LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

THE HADDEO LAND LLP

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	6 - 10

THE HADDEO LAND LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE HADDEO LAND LLP FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Haddeo Land LLP for the year ended 31 March 2018 which comprise, the Balance Sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

This report is made solely to the limited liability partnership's members of The Haddeo Land LLP, as a body, in accordance with the terms of our engagement letter dated 31 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of The Haddeo Land LLP and state those matters that we have agreed to state to the limited liability partnership's members of The Haddeo Land LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Haddeo Land LLP and its members as a body, for our work or for this report.

It is your duty to ensure that The Haddeo Land LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Haddeo Land LLP. You consider that The Haddeo Land LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Haddeo Land LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baldwins

26 November 2018

Accountants

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

THE HADDEO LAND LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		791,741		858,473
Current assets					
Stocks		-		295	
Debtors	3	1,257,562		1,237,593	
Cash at bank and in hand		17,270		365	
		<u>1,274,832</u>		<u>1,238,253</u>	
Creditors: amounts falling due within one year	4	<u>(7,692)</u>		<u>(2,550)</u>	
Net current assets			1,267,140		1,235,703
Total assets less current liabilities			<u>2,058,881</u>		<u>2,094,176</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			2,353,500		2,353,500
Other reserves classified as equity			(294,619)		(259,324)
			<u>2,058,881</u>		<u>2,094,176</u>
Total members' interests					
Members' other interests			<u>2,058,881</u>		<u>2,094,176</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the limited liability 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 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

THE HADDEO LAND LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the members and authorised for issue on 26 November 2018 and are signed on their behalf by:

M Denning

Designated member

Limited Liability Partnership Registration No. OC363912

THE HADDEO LAND LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2018

<i>Current financial year</i>	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves £	Total 2018 £
Members' interests at 1 April 2017	2,353,500	(259,324)	2,094,176
Loss for the financial year available for discretionary division among members	-	(35,295)	(35,295)
Members' interests after loss for the year	2,353,500	(294,619)	2,058,881
Members' interests at 31 March 2018	2,353,500	(294,619)	2,058,881

THE HADDEO LAND LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<i>Prior financial year</i>	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves £	Total 2017 £
Members' interests at 1 April 2016	2,353,500	(221,801)	2,131,699
Loss for the financial year available for discretionary division among members	-	(37,523)	(37,523)
Members' interests after loss for the year	2,353,500	(259,324)	2,094,176
Members' interests at 31 March 2017	2,353,500	(259,324)	2,094,176

THE HADDEO LAND LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

The Haddeo Land LLP is a limited liability partnership incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

THE HADDEO LAND LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long Leasehold property	Straight line over the life of the lease
Plant and machinery	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THE HADDEO LAND LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE HADDEO LAND LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2 Tangible fixed assets

	Long Leasehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	900,000	373,690	1,273,690
Depreciation and impairment			
At 1 April 2017	258,750	156,467	415,217
Depreciation charged in the year	45,000	21,732	66,732
At 31 March 2018	303,750	178,199	481,949
Carrying amount			
At 31 March 2018	596,250	195,491	791,741
At 31 March 2017	641,250	217,223	858,473

THE HADDEO LAND LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1,257,562	1,237,593
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,033	-
Other taxation and social security	1,509	1,450
Other creditors	1,150	1,100
	<u> </u>	<u> </u>
	7,692	2,550
	<u> </u>	<u> </u>

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Related party transactions

The members of the Haddeo Land LLP are also founder members of The Haddeo Sporting Club Ltd. Included within income is £45,000 (2017 £45,000) rent received from the Haddeo Sporting Club Ltd. The amount due from the Haddeo Sporting Club Ltd as at 31 March 2018 was £27,000 (2017 £27,000). Included within other debtors is also a loan of £1,202,708 (2017 £1,154,093) to Haddeo Sporting Club Ltd.

Two of the members of The Haddeo Land LLP are also members of Galloping Bottom LLP. At 31 March 2018 Galloping Bottom LLP owed The Haddeo Land LLP £20,000 (2017 £20,000).

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.