

Limited Liability Partnership Registration No. OC313708 (England and Wales)

ARAPAHO SUBS LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

ARAPAHO SUBS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Mr D Nahil
Mrs M Kaur
Mr T J Latti

Limited liability partnership number

OC313708

Registered office

27 The Burges
Coventry
CV1 1HL

Accountants

Mayfield & Co.
2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

ARAPAHO SUBS LLP

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ARAPAHO SUBS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The members present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the limited liability partnership continued to be that of the operation of Subway franchises.

Designated Members

The following designated members have held office since 1 April 2014:

Mr D Nahil

Mrs M Kaur

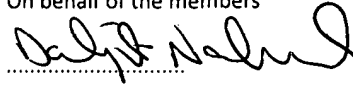
Mr T J Latti

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

On behalf of the members



Mr D Nahil

Designated Member

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ARAPAHO SUBS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARAPAHO SUBS LLP FOR THE YEAR ENDED 31 MARCH 2015

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Arapaho Subs LLP for the year ended 31 March 2015 set out on pages 3 to 10 from the limited liability partnership's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the limited liability partnership's members of Arapaho Subs LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Arapaho Subs LLP and state those matters that we have agreed to state to the limited liability partnership's members of Arapaho Subs LLP, as a body, in this report in accordance with AAF 2/10. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Arapaho Subs LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Arapaho Subs 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 profit of Arapaho Subs LLP. You consider that Arapaho Subs LLP is exempt from the statutory audit requirement for the year.

Mayfield & Co.
Chartered Accountants

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

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ARAPAHO SUBS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		961,885	946,296
Cost of sales		(297,018)	(323,433)
Gross profit		664,867	622,863
Administrative expenses		(576,535)	(561,953)
Operating profit	2	88,332	60,910
Other interest receivable and similar income	3	-	2
Profit on ordinary activities before taxation		88,332	60,912
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		88,332	60,912
Profit for the financial year before members' remuneration and profit shares		88,332	60,912
Members' remuneration charged as an expense	10	(26,000)	(26,000)
Retained profit for the financial year available for discretionary division among members		62,332	34,912

ARAPAHO SUBS LLP

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	4		6,167		24,667
Tangible assets	5		110,429		109,928
			<u>116,596</u>		<u>134,595</u>
Current assets					
Stocks		12,000		12,000	
Debtors	6	56,306		54,243	
Cash at bank and in hand		36,461		1,354	
		<u>104,767</u>		<u>67,597</u>	
Creditors: amounts falling due within one year	7	(79,684)		(82,000)	
Net current assets/(liabilities)			<u>25,083</u>		<u>(14,403)</u>
Total assets less current liabilities			<u>141,679</u>		<u>120,192</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	8		26,000		26,000
			<u>26,000</u>		<u>26,000</u>
Members' other interests:					
Other reserves classified as equity	8		62,332		34,912
Members capital	8		53,347		59,280
			<u>141,679</u>		<u>120,192</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		26,000		26,000
Members' other interests	8		115,679		94,192
			<u>141,679</u>		<u>120,192</u>

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BALANCE SHEET (CONTINUED)

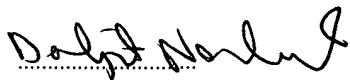
AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Members on



Mr D Nahil

Designated Member

Limited Liability Partnership Registration No. OC313708

ARAPAHO SUBS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over life of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	18,500	18,500
	Depreciation of tangible assets	19,216	17,724
		<u> </u>	<u> </u>
3	Investment income	2015	2014
		£	£
	Bank interest	-	2
		<u> </u>	<u> </u>
		-	2
		<u> </u>	<u> </u>

ARAPAHO SUBS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	185,000
Amortisation	
At 1 April 2014	160,333
Charge for the year	18,500
At 31 March 2015	178,833
Net book value	
At 31 March 2015	6,167
At 31 March 2014	24,667

5 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2014	50,288	84,597	123,432	258,317
Additions	5,945	9,977	3,795	19,717
At 31 March 2015	56,233	94,574	127,227	278,034
Depreciation				
At 1 April 2014	21,792	52,050	74,547	148,389
Charge for the year	3,749	6,271	9,196	19,216
At 31 March 2015	25,541	58,321	83,743	167,605
Net book value				
At 31 March 2015	30,692	36,253	43,484	110,429
At 31 March 2014	28,496	32,547	48,885	109,928

ARAPAHO SUBS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6	Debtors	2015 £	2014 £
	Other debtors	52,580	37,917
	Prepayments and accrued income	3,726	16,326
		<u>56,306</u>	<u>54,243</u>
		<u><u>56,306</u></u>	<u><u>54,243</u></u>
7	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	1,437	5,069
	Trade creditors	41,486	49,846
	Taxes and social security costs	15,227	12,542
	Other creditors	19,034	10,543
	Accruals and deferred income	2,500	4,000
		<u>79,684</u>	<u>82,000</u>
		<u><u>79,684</u></u>	<u><u>82,000</u></u>

ARAPAHO SUBS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total	2014
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				26,000		
Members' interests at 1 April 2014	120,192	-	120,192	-	120,192	209,975
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	26,000	26,000	26,000
Profit for the financial year available for discretionary division among members	-	62,332	62,332	-	62,332	34,912
Members' interests after profit for the year	120,192	62,332	182,524	26,000	208,524	270,887
Repayments of capital	(66,845)	-	(66,845)	-	(66,845)	(150,695)
Members' interests at 31 March 2015	53,347	62,332	115,679	26,000	141,679	120,192
Amounts due to members				26,000		

9 Loans and other debts due to members

	2015 £	2014 £
Amounts owed to members in respect of profits	26,000	26,000

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

ARAPAHO SUBS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10	Information in relation to members	2015	2014
		£	£
	Remuneration to members charged as an expense	26,000	26,000
		<u>26,000</u>	<u>26,000</u>

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures in note 8.

	2015	2014
	Number	Number
The average number of members during the year was:	<u>3</u>	<u>3</u>

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The following pages do not form part of the statutory accounts.

ARAPAHO SUBS LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		2015		2014
	£	£	£	£
Turnover				
Sales		961,885		946,296
Cost of sales				
Opening stock	12,000		11,102	
Purchases	297,018		324,331	
	<u>309,018</u>		<u>335,433</u>	
Closing stock	(12,000)		(12,000)	
		<u>(297,018)</u>		<u>(323,433)</u>
Gross profit	69.12%	664,867	65.82%	622,863
Administrative expenses		(576,535)		(561,953)
Operating profit		<u>88,332</u>		<u>60,910</u>
Other interest receivable and similar income				
Bank interest received		-		2
Profit before taxation	9.18%	<u><u>88,332</u></u>	6.44%	<u><u>60,912</u></u>

ARAPAHO SUBS LLP

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Administrative expenses		
Wages and salaries	251,254	258,532
Rent, rates and insurance	84,432	85,154
Light and heat	19,478	17,157
Repairs and maintenance	19,705	14,014
Postage, stationery and advertising	52,867	49,362
Telephone	3,408	4,335
Hire of equipment	1,895	1,196
Motor and travel expenses	1,147	4,385
Royalties	76,585	71,876
Legal and professional fees	8,990	-
Accountancy	3,034	4,000
Bank charges	9,495	7,837
Sundry expenses	6,529	7,881
Amortisation of goodwill	18,500	18,500
Depreciation of leasehold property	3,749	3,353
Depreciation on plant and machinery	6,271	5,744
Depreciation on fixtures, fittings and equipment	9,196	8,627
	576,535	561,953
