

**Report of the Members and
Unaudited Financial Statements
for the Year Ended 31 August 2018
for
THE BOURN LLP**

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for the year ended 31 August 2018

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THE BOURN LLP

**General Information
for the year ended 31 August 2018**

Designated members:

Mrs K M Bourn
Mr H C Bourn
Mr E J Bourn
K M Bourn Settlement
Edward Bourn Settlement

Registered office:

Navarino
Louth Road
Wragby
Market Rasen
Lincolnshire
LN8 5PH

Registered number:

OC321321 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
23 Algitha Road
Skegness
United Kingdom
PE25 2AG

**Report of the Members
for the year ended 31 August 2018**

The members present their report with the financial statements of the LLP for the year ended 31 August 2018.

Principal activity

The principal activity of the LLP in the year under review was that of property development.

Designated members

The designated members during the year under review were:

Mrs K M Bourn
Mr H C Bourn
Mr E J Bourn
K M Bourn Settlement
Edward Bourn Settlement

Results for the year and allocation to members

The loss for the year before members' remuneration and profit shares was £1,379 (2017 - £1,677 loss).

Members' 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Report of the Members
for the year ended 31 August 2018

Policy with respect to members' drawings, subscription and repayments of amounts

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 amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

On behalf of the members:

Mr H C Bourn - Designated member

15 May 2019

Income Statement
for the year ended 31 August 2018

		2018	2017
	Notes	£	£
Turnover		-	-
Administrative expenses		<u>(1,379)</u>	<u>(1,677)</u>
Operating loss and			
Loss for the financial year before members'			
remuneration and profit shares available for			
discretionary division among members		<u>(1,379)</u>	<u>(1,677)</u>

The notes form part of these financial statements

THE BOURN LLP (REGISTERED NUMBER: OC321321)

Statement of Financial Position
31 August 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	5		4,521		5,319
Current assets					
Stocks	6	249,500		249,500	
Debtors		<u>1,545</u>		<u>1,417</u>	
		251,045		250,917	
Creditors					
Amounts falling due within one year	7	<u>17,362</u>		<u>17,482</u>	
Net current assets			<u>233,683</u>		<u>233,435</u>
Total assets less current liabilities and					
Net assets attributable to members			<u>238,204</u>		<u>238,754</u>
 Loans and other debts due to members	8		8,511		9,061
 Members' other interests					
Capital accounts			<u>229,693</u>		<u>229,693</u>
			<u>238,204</u>		<u>238,754</u>
 Total members' interests					
Loans and other debts due to members	8		8,511		9,061
Members' other interests			229,693		229,693
Amounts due from members			<u>(1,545)</u>		<u>(1,417)</u>
			<u>236,659</u>		<u>237,337</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 August 2018

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 31 August 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
- (a) 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
- (b) 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 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 15 May 2019 and were signed by:

Mr H C Bourn - Designated member

Mrs K M Bourn - Designated member

Notes to the Financial Statements
for the year ended 31 August 2018

1. **Statutory information**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. **Operating loss**

The operating loss is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	<u>798</u>	<u>939</u>

4. **Information in relation to members**

	2018	2017
The average number of members during the year was	<u>5</u>	<u>5</u>

	2018	2017
	£	£
The average members' remuneration during the year was	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 August 20185. **Tangible fixed assets**Plant and
machinery
etc
£**Cost**At 1 September 2017
and 31 August 201827,014**Depreciation**

At 1 September 2017

21,695

Charge for year

798

At 31 August 2018

22,493**Net book value**

At 31 August 2018

4,521

At 31 August 2017

5,3196. **Stocks**

2018

2017

£

£

Stocks

249,500249,5007. **Creditors: amounts falling due within one year**

2018

2017

£

£

Trade creditors

348

468

Other creditors

17,01417,01417,36217,4828. **Loans and other debts due to members**

2018

2017

£

£

Amounts owed to members in respect of profits

8,5119,061

Falling due within one year

8,5119,0619. **Related party transactions**In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8
"Related party disclosures".

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.