

Registration number: OC353421

Grissell Brothers LLP
Members' Report and Unaudited Financial Statements
for the Year Ended 31 March 2016

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Grissell Brothers LLP
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Grissell Brothers LLP
Partnership Information

Designated members	D C Grissell HC Grissell D M Grissell HE Grissell
Registered office	Brightling Park Robertsbridge East Sussex TN32 5HH
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

Grissell Brothers LLP
Members' Report for the Year Ended 31 March 2016

The members present their report and the financial statements for the year ended 31 March 2016.

Policy on members' drawings and the subscription and repayment of capital

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

Designated members

The designated members of the LLP during the year were as follows:

- D C Grissell
- HC Grissell
- D M Grissell
- HE Grissell

Approved by the members on 23 August 2016 and signed on their behalf by:



HC Grissell
Designated Member

**Chartered Accountants' Report to the board of Members on the Preparation of the
Unaudited Statutory Accounts of
Grissell Brothers LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Grissell Brothers LLP for the year ended 31 March 2016 set out on pages 4 to 9 from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Grissell Brothers LLP, as a body, in accordance with the terms of our engagement letter dated 2 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Grissell Brothers LLP and state those matters that we have agreed to state to the members of Grissell Brothers LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grissell Brothers LLP and its members as a body for our work or for this report.

It is your duty to ensure that Grissell Brothers LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grissell Brothers LLP. You consider that Grissell Brothers 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 Grissell Brothers 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 accounts.

.....
Manningtons
Manningtons

23 August 2016

8 High Street
Heathfield
East Sussex
TN21 8LS

Grissell Brothers LLP
Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	2	136,080	124,652
Cost of sales		(54,230)	(56,305)
Gross profit		<u>81,850</u>	<u>68,347</u>
Distribution costs		-	(3,500)
Administrative expenses		(62,866)	(19,471)
Other operating income	3	225	1,536
Operating profit	4	<u>19,209</u>	<u>46,912</u>
Interest payable and similar charges		-	(49)
Profit for the financial year before members' remuneration and profit shares		<u>19,209</u>	<u>46,863</u>
Members' remuneration charged as an expense		(19,209)	(46,863)
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Grissell Brothers LLP (Registration number: OC353421)
Balance Sheet as at 31 March 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	6	934,667	934,991
Current assets			
Debtors	7	840	316
Cash at bank and in hand		11,691	10,841
		<u>12,531</u>	<u>11,157</u>
Creditors: Amounts falling due within one year	8	<u>(1,216)</u>	<u>(825)</u>
Net current assets		<u>11,315</u>	<u>10,332</u>
Net assets		<u><u>945,982</u></u>	<u><u>945,323</u></u>

Represented by:

Loans and other debts due to members	9	<u><u>945,982</u></u>	<u><u>945,323</u></u>
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For the financial year ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the members on 23 August 2016 and signed on their behalf by:



HC Grissell
Designated Member

Grissell Brothers LLP
Reconciliation of Members' Interests

	Other Reserves £	Loans and Other Debts Due to Members £	Total £	2015 £
As at 1 April 2015	-	945,323	945,323	933,906
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	19,209	19,209	46,863
Members' interests after profit for the year	-	964,532	964,532	980,769
Introduced by members	-	-	-	66,713
Drawings	-	(18,550)	(18,550)	(102,159)
As at 31 March 2016	-	945,982	945,982	945,323

The notes on pages 7 to 9 form an integral part of these financial statements.

Grissell Brothers LLP
Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
Fixtures and fittings	10% reducing balance basis

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Turnover

3 Other operating income

	2016 £	2015 £
Wayleave	<u>225</u>	<u>1,536</u>

Grissell Brothers LLP
Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

4 Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Hire of plant and machinery - operating leases	-	3,500
Depreciation of owned assets	324	1,960
	<u>324</u>	<u>1,960</u>

5 Information in relation to members

	2016	2015
Average number of members during the year	4	4
	<u>4</u>	<u>4</u>

6 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
As at 1 April 2015 and 31 March 2016	931,755	8,574	4,734	945,063
	<u>931,755</u>	<u>8,574</u>	<u>4,734</u>	<u>945,063</u>
Depreciation				
As at 1 April 2015	-	8,574	1,498	10,072
Charge for the year	-	-	324	324
As at 31 March 2016	-	8,574	1,822	10,396
	<u>-</u>	<u>8,574</u>	<u>1,822</u>	<u>10,396</u>
Net book value				
As at 31 March 2016	931,755	-	2,912	934,667
As at 31 March 2015	931,755	-	3,236	934,991
	<u>931,755</u>	<u>-</u>	<u>2,912</u>	<u>934,667</u>
	<u>931,755</u>	<u>-</u>	<u>3,236</u>	<u>934,991</u>

Grissell Brothers LLP
Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

7 Debtors

	2016 £	2015 £
Trade debtors	-	221
Other debtors	750	95
Prepayments and accrued income	90	-
	<u>840</u>	<u>316</u>

8 Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	-
Accruals and deferred income	1,216	825
	<u>1,216</u>	<u>825</u>

9 Loans and other debts due to members

	2016 £	2015 £
Loans from members	866,713	866,713
Amounts owed to members in respect of profits	79,269	78,610
	<u>945,982</u>	<u>945,323</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

Grissell Brothers LLP
Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016	2015
	£	£
Turnover (<i>analysed below</i>)	136,080	124,652
Cost of sales		
Horse Trial expenses	<u>(54,230)</u>	<u>(56,305)</u>
Gross profit 60.15% (2015 - 54.83%)	81,850	68,347
Distribution costs		
Hire of plant and machinery (Operating leases)	-	(3,500)
Administrative expenses (<i>analysed below</i>)		
Establishment costs	57,102	14,313
General administrative expenses	5,361	3,125
Finance charges	79	73
Depreciation costs	<u>324</u>	<u>1,960</u>
	(62,866)	(19,471)
Other operating income		
Wayleave	<u>225</u>	<u>1,536</u>
Operating profit	19,209	46,912
Interest payable and similar charges		
Loan interest	<u>-</u>	<u>(49)</u>
Profit for the financial year before members' remuneration and profit shares	19,209	46,863
Members' remuneration charged as an expense		
Members' non-discretionary profit share	<u>(19,209)</u>	<u>(46,863)</u>
Profit for the financial year available for discretionary division among members	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements.

Grissell Brothers LLP
Detailed Profit and Loss Account for the Year Ended 31 March 2016

..... continued

	2016 £	2015 £
Turnover		
Horse Trials	61,792	59,389
Rent - Ox Lodge	18,900	17,425
Rent - 1 Park View Lodge	5,160	5,160
Rent - Coblye Cottage	8,400	6,146
Rent - 1 Street Cottage	6,900	6,900
Rent - 2 Street Cottage	12,000	13,000
Rent - 2 Park View Cottage	12,000	12,000
Rents - Other	6,800	4,632
Other income	4,128	-
	<u>136,080</u>	<u>124,652</u>
	2016 £	2015 £
Establishment costs		
Rates	-	317
Water rates	3,548	3,139
Light, heat and power	-	(32)
Repairs and maintenance	53,554	10,889
	<u>57,102</u>	<u>14,313</u>
	2016 £	2015 £
General administrative expenses		
Cleaning	250	140
Website	980	-
Accountancy fees	1,486	1,675
Legal fees	2,645	-
Management fees	-	1,310
	<u>5,361</u>	<u>3,125</u>
	2016 £	2015 £
Finance charges		
Bank charges	<u>79</u>	<u>73</u>
	2016 £	2015 £
Depreciation costs		
Depreciation of plant and machinery (owned)	-	1,600
Depreciation of fixtures and fittings (owned)	324	360
	<u>324</u>	<u>1,960</u>

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Grissell Brothers LLP
Members' Interests Analysis for the Year Ended 31 March 2016

Loans and other debts due to members as at 31 March 2016

	Loans	Profits	Total
	£	£	£
D C Grissell	202,810	19,158	221,968
HC Grissell	260,753	(22,369)	238,384
D M Grissell	203,150	(4,837)	198,313
HE Grissell	200,000	87,317	287,317
	<u>866,713</u>	<u>79,269</u>	<u>945,982</u>

Loans due to members

	As at 1 April 2015	New loans	As at 31 March 2016
	£	£	£
D C Grissell	202,810	-	202,810
HC Grissell	260,753	-	260,753
D M Grissell	203,150	-	203,150
HE Grissell	200,000	-	200,000
	<u>866,713</u>	<u>-</u>	<u>866,713</u>

Amounts due to members in respect of profits

	As at 1 April 2015	Profit for the year	Drawings	As at 31 March 2016
	£	£	£	£
D C Grissell	11,113	4,802	3,243	19,158
HC Grissell	(10,893)	4,802	(16,278)	(22,369)
D M Grissell	(883)	4,803	(8,757)	(4,837)
HE Grissell	79,273	4,802	3,242	87,317
	<u>78,610</u>	<u>19,209</u>	<u>(18,550)</u>	<u>79,269</u>

Drawings analysis

	General drawings	Total
	£	£
D C Grissell	(3,243)	(3,243)
HC Grissell	16,278	16,278
D M Grissell	8,757	8,757
HE Grissell	(3,242)	(3,242)
	<u>18,550</u>	<u>18,550</u>

This page does not form part of the statutory financial statements.