

Registration number: OC353421

Grissell Brothers LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

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Grissell Brothers LLP

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Grissell Brothers LLP

Limited liability partnership information

Designated members Mrs D C Grissell
Mr HC Grissell
Mr D M Grissell
Mrs 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 2017

The members present their report and the unaudited financial statements for the year ended 31 March 2017.

Firm structure

The LLP is a limited liability partnership registered in . A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is Property Rental and Horse Trials

Designated members

The members who held office during the year were as follows:

Mrs D C Grissell

Mr HC Grissell

Mr D M Grissell

Mrs HE Grissell

Members' drawings and the subscription and repayment of members' 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.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 7 August 2017 and signed on its behalf by:



Mr HC Grissell
Designated member

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited
Statutory Accounts of
Grissell Brothers LLP
for the Year Ended 31 March 2017**

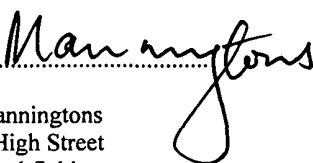
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Grissell Brothers LLP for the year ended 31 March 2017 set out on pages 4 to 12 from the limited liability partnership's accounting 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 accounts of Grissell Brothers LLP and state those matters that we have agreed to state to them, 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 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 statutory accounts 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 accounts 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
8 High Street
Heathfield
East Sussex
TN21 8LS

7 August 2017

Grissell Brothers LLP

Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		131,413	136,080
Cost of sales		<u>(54,302)</u>	<u>(54,230)</u>
Gross profit		77,111	81,850
Administrative expenses		(54,560)	(62,865)
Other operating income		<u>226</u>	<u>224</u>
Operating profit	2	<u>22,777</u>	<u>19,209</u>
Profit for the year before members' remuneration charged as an expense		22,777	19,209
Members' remuneration charged as an expense		<u>-</u>	<u>(19,209)</u>
Profit for the year available for discretionary division among members		<u>22,777</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

Grissell Brothers LLP

(Registration number: OC353421)
Balance Sheet as at 31 March 2017

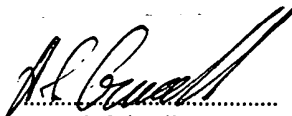
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	934,377	934,668
Current assets			
Debtors	4	2,808	839
Cash and short-term deposits		<u>26,232</u>	<u>11,690</u>
		29,040	12,529
Creditors: Amounts falling due within one year	5	<u>(22,325)</u>	<u>(1,216)</u>
Net current assets		<u>6,715</u>	<u>11,313</u>
Net assets attributable to members		<u>941,092</u>	<u>945,981</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		918,315	945,981
Equity			
Other reserves		<u>22,777</u>	<u>-</u>
		<u>941,092</u>	<u>945,981</u>
Total members' interests			
Loans and other debts due to members		918,315	945,981
Equity		<u>22,777</u>	<u>-</u>
		<u>941,092</u>	<u>945,981</u>

For the year ending 31 March 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

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 of Grissell Brothers LLP (registered number OC353421) were approved by the Board and authorised for issue on 7 August 2017. They were signed on behalf of the limited liability partnership by:


.....
Mr HC Grissell
Designated member

Grissell Brothers LLP

**Statement of Changes in Members' Interests
At 31 March 2017**

	<u>Equity</u>			<u>Loans and other debts due to/(from) members</u>	
	Members' capital £	Other reserves £	Total £	Members' capital classified as a liability £	Total 2017 £
Members' interest at 1 April 2016 as restated	-	-	-	945,981	945,981
Profit for the financial year available for discretionary division among members	-	22,777	22,777	-	22,777
Members' capital introduced	20,109	-	20,109	-	20,109
Drawings (including tax payments)	(47,286)	-	(47,286)	-	(47,286)
At 31 March 2017	(27,177)	22,777	(4,400)	945,981	941,581

		<u>Loans and other debts due to/(from) members</u>	
		Members' other amounts £	Total 2017 £
Members' remuneration charged as an expense		19,209	19,209
At 31 March 2016		19,209	19,209

The notes on pages 7 to 12 form an integral part of these financial statements.

Grissell Brothers LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Grissell Brothers LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Barter transactions

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

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:

Asset class	Depreciation method and rate
Freehold Property	No Depreciation
Fixtures & Fittings	10% Reducing Balance
Plant & Equipment	25% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments and hedging

Derivatives

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedging

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the limited liability partnership assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk. The effective portion of changes in the fair value of the designated hedging instrument is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the limited liability partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Profit for the year before members' remuneration charged as an expense

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation	<u>291</u>	<u>323</u>

Grissell Brothers LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2016	931,755	8,574	4,734	945,063
At 31 March 2017	931,755	8,574	4,734	945,063
Depreciation				
At 1 April 2016	-	8,574	1,821	10,395
Charge for the year	-	-	291	291
At 31 March 2017	-	8,574	2,112	10,686
Net book value				
At 31 March 2017	931,755	-	2,622	934,377
At 31 March 2016	931,755	-	2,913	934,668

Revalued assets for the year ended 31 March 2017

Revalued assets for the year ended 31 March 2016

4 Debtors

	2017 £	2016 £
Other debtors	2,808	749
Prepayments and accrued income	-	90
Total current trade and other debtors	2,808	839

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	20,948	-
Trade creditors	258	-
Accruals and deferred income	1,119	1,216
	22,325	1,216

6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

Grissell Brothers LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	131,413	136,080
Cost of sales (analysed below)	<u>(54,302)</u>	<u>(54,230)</u>
Gross profit	<u>77,111</u>	<u>81,850</u>
Gross profit (%)	58.68%	60.15%
Administrative expenses		
Employment costs (analysed below)	678	-
Establishment costs (analysed below)	5,090	3,548
General administrative expenses (analysed below)	46,106	58,915
Finance charges (analysed below)	2,395	79
Depreciation costs (analysed below)	<u>291</u>	<u>323</u>
	(54,560)	(62,865)
Other operating income (analysed below)	<u>226</u>	<u>224</u>
Profit for the year before members' remuneration charged as an expense	<u><u>22,777</u></u>	<u><u>19,209</u></u>

Grissell Brothers LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2017 (continued)

	2017 £	2016 £
Turnover		
Horse Trials	58,761	61,792
Rent - Ox Lodge	17,325	18,900
Rent - 1 Park View Lodge	5,160	5,160
Rent - Coblye Cottage	9,250	8,400
Rent - 1 Street Cottage	7,500	6,900
Rent - 2 Street Cottage	12,000	12,000
Rent - 2 Park View Cottage	12,000	12,000
Rents - Other	4,800	6,800
Other income	4,617	4,128
	<u>131,413</u>	<u>136,080</u>
Cost of sales		
Horse Trial expenses	54,302	54,230
Employment costs		
Commissions payable	678	-
Establishment costs		
Rent	250	-
Water rates	4,377	3,548
Light, heat and power	463	-
	<u>5,090</u>	<u>3,548</u>
General administrative expenses		
Repairs and maintenance	41,017	53,554
Sundry expenses	100	-
Cleaning	-	250
Website	275	980
Accountancy fees	1,778	1,486
Legal fees	2,936	2,645
	<u>46,106</u>	<u>58,915</u>
Finance charges		
Bank charges	2,395	79
Depreciation costs		
Depreciation of fixtures and fittings (owned)	291	323
Other operating income		
Wayleave	226	224

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

Grissell Brothers LLP

Schedule of Members' Interests for the Year Ended 31 March 2017

Members' capital

	As at 1 April 2016 £	Capital introduced £	Repayment of capital £	As at 31 March 2017 £
Mrs D C Grissell	221,969	5,027	(4,551)	222,446
Mr HC Grissell	238,386	5,027	(21,634)	221,779
Mr D M Grissell	198,310	5,027	(16,551)	186,787
Mrs HE Grissell	287,315	5,027	(4,551)	287,792
	<u>945,981</u>	<u>20,109</u>	<u>(47,286)</u>	<u>918,805</u>