Registration number: OC353421

Grissell Brothers LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018



Grissell Brothers LLP

Contents

Limited liability partnership information	1
Members' Report	2
Accountants' Report	3
Financial Statements	4 to 10
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Members' Interests	6
Notes to the Financial Statements	7
Non-statutory pages	11 to 15
Detailed Profit and Loss Account	11

Grissell Brothers LLP

Limited liability partnership information

Designated members	Mr D M Grissell
	Mr HC Grissell
	Mrs D C 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 2018

The members present their report and the unaudited financial statements for the year ended 31 March 2018.

Firm structure
The LLP is a limited liability partnership registered in England and Wales. 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 Horse Trials

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

Mr D M Grissell

Mr HC Grissell

Mrs D C 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 31 October 2018 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 2018

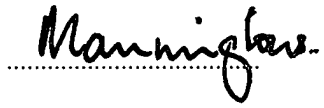
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Grissell Brothers LLP for the year ended 31 March 2018 set out on pages 4 to 10 from the limited liability partnership's accounting 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

31 October 2018

Grissell Brothers LLP

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		136,933	131,413
Cost of sales		(66,464)	(54,980)
Gross profit		70,469	76,433
Administrative expenses		(23,171)	(52,698)
Other operating income		-	226
Operating profit	2	47,298	23,961
Interest payable and similar charges		(655)	(1,184)
Profit for the year before members' remuneration charged as an expense		46,643	22,777
Members' remuneration charged as an expense		(46,643)	(22,777)
Profit/(loss) for the year available for discretionary division among members		-	-

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	936,906	934,377
Current assets			
Debtors	4	-	2,807
Cash and short-term deposits		31,821	26,232
		31,821	29,039
Creditors: Amounts falling due within one year	5	(7,012)	(22,325)
Net current assets		24,809	6,714
Net assets attributable to members		961,715	941,091
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		961,715	941,091
		961,715	941,091
Total members' interests			
Loans and other debts due to members		961,715	941,091
		961,715	941,091

For the year ending 31 March 2018 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 31 October 2018. 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 2018

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2018 £
Members' interest at 1 April 2017 as restated	866,713	74,378	941,091
Members' remuneration charged as an expense	-	46,643	46,643
Members' capital introduced	-	4,050	4,050
Drawings (including tax payments)	-	(30,069)	(30,069)
At 31 March 2018	866,713	95,002	961,715

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2018 £
Members' interest at 31 March 2016 as previously stated	866,713	79,268	945,981
Members' interest at 1 April 2016 as restated	866,713	79,268	945,981
Members' remuneration charged as an expense	-	22,777	22,777
Members' capital introduced	-	20,109	20,109
Drawings (including tax payments)	-	(47,776)	(47,776)
At 31 March 2017	866,713	74,378	941,091

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

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

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation	572	291

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2017	931,755	8,574	4,734	945,063
Additions	-	3,100	-	3,100
At 31 March 2018	931,755	11,674	4,734	948,163
Depreciation				
At 1 April 2017	-	8,574	2,112	10,686
Charge for the year	-	310	261	571
At 31 March 2018	-	8,884	2,373	11,257
Net book value				
At 31 March 2018	931,755	2,790	2,361	936,906
At 31 March 2017	931,755	-	2,622	934,377

4 Debtors

	2018 £	2017 £
Other debtors	-	2,807
Total current trade and other debtors	-	2,807

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	6,411	20,948
Trade creditors	-	258
Accruals and deferred income	601	1,119
	7,012	22,325

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 2018

	2018 £	2017 £
Turnover (analysed below)	136,933	131,413
Cost of sales (analysed below)	(66,464)	(54,980)
Gross profit	70,469	76,433
Gross profit (%)	51.46%	58.16%
Administrative expenses		
Establishment costs (analysed below)	6,971	5,090
General administrative expenses (analysed below)	15,460	46,106
Finance charges (analysed below)	168	1,211
Depreciation costs (analysed below)	572	291
	(23,171)	(52,698)
Other operating income (analysed below)	-	226
Operating profit	47,298	23,961
Interest payable and similar charges (analysed below)	(655)	(1,184)
Profit for the year before members' remuneration charged as an expense	46,643	22,777

Grissell Brothers LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2018 (continued)

	2018 £	2017 £
Turnover		
Horse trials	60,724	58,761
Walled garden	5,474	-
Rent - Ox Lodge	18,900	17,325
Rent - 1 Park View Lodge	5,160	5,160
Rent - Coblye Cottage	11,100	9,250
Rent - 1 Street Cottage	8,100	7,500
Rent - 2 Street Cottage	11,000	12,000
Rent - 2 Park View Cottage	12,000	12,000
Rents - Other	4,400	4,800
Other income	75	4,617
	136,933	131,413
Cost of sales		
Horse trials expenses	54,624	54,302
Walled garden expenses	11,385	-
Commissions payable	455	678
	66,464	54,980
Employment costs		
	-	-
Establishment costs		
Rent	250	250
Rates	1,384	-
Water rates	2,374	4,377
Light, heat and power	2,963	463
	6,971	5,090
General administrative expenses		
Repairs and maintenance	13,724	41,017
Computer software and maintenance costs	324	-
Sundry expenses	-	100
Promotional expenses	-	275
Accountancy fees	1,912	1,778
Solicitors fees	-	2,936
(Profit)/loss on disposal of tangible fixed assets	(500)	-
	15,460	46,106
Finance charges		
Bank charges	168	1,211

Detailed Profit and Loss Account for the Year Ended 31 March 2018 (continued)

Depreciation costs		
Depreciation of plant and machinery (owned)	310	-
Depreciation of fixtures and fittings (owned)	262	291
	572	291
Interest payable and similar charges		
Bank loan interest payable	655	1,184

Grissell Brothers LLP

Schedule of Members' Interests for the Year Ended 31 March 2018

Loans and other debts due to members as at 31 March 2018

	Loans £	Profits £	Other £	Total £
Mr D M Grissell	-	91,924	-	91,924
Mr HC Grissell	-	(9,850)	-	(9,850)
Mrs D C Grissell	-	35,768	-	35,768
Mrs HE Grissell	-	(22,840)	-	(22,840)
	-	95,002	-	95,002

Amounts due to members in respect of profits

	As at 1 April 2017 £	As at 31 March 2018 £
Mr D M Grissell	93,486	91,924
Mr HC Grissell	(11,159)	(9,850)
Mrs D C Grissell	25,329	35,768
Mrs HE Grissell	(33,279)	(22,840)
	74,378	95,002

Drawings analysis

	General drawings £	Total £
Mr D M Grissell	13,223	13,223
Mr HC Grissell	14,402	14,402
Mrs D C Grissell	1,222	1,222
Mrs HE Grissell	1,222	1,222
	30,071	30,071

Schedule of Members' Interests for the Year Ended 31 March 2018 (continued)

Members' capital

	As at 1 April 2017 £	As at 31 March 2018 £
Mr D M Grissell	203,150	203,150
Mr HC Grissell	260,752	260,752
Mrs D C Grissell	202,811	202,811
Mrs HE Grissell	200,000	200,000
	866,713	866,713