

DRUIDS LODGE POLO LLP

REPORT AND UNAUDITED ACCOUNTS

PERIOD ENDED 31 DECEMBER 2012

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DRUIDS LODGE POLO LLP

I N D E X

Period ended 31 December 2012

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DRUIDS LODGE POLO LLP

G E N E R A L I N F O R M A T I O N

Period ended 31 December 2012

Designated members

Harmsworth Trust Company (PTC) Limited
Giles Ormerod
Teresa Ormerod

Registered office

Druids Lodge House
Druids Lodge
Salisbury
Wiltshire
SP3 4UN

Registered number

OC360521

Accountants

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Solicitors

Forsters LLP
31 Hill Street
London
W1J 5LS

DRUIDS LODGE POLO LLP

M E M B E R S ' R E P O R T

Period ended 31 December 2012

The members present their report and accounts for the period ending 31 December 2012.

Principal activity

The partnership's activities consist of the provision of polo pitches, the facilities of a polo club and received services.

Designated members

The members who held the position of designated member during the period are shown on page 2.

Members' interests

Members are required to subscribe for capital in accordance with the LLP Partnership Agreement. No interest is payable on such capital contributions. Members are entitled to draw out their capital contribution upon ceasing to be members.

Members may draw on account of his share of profits such a sum as the designated members may determine. Drawings in excess of profit share must be repaid by the relevant member.

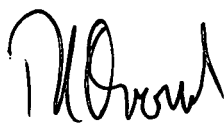
Statement of members' responsibilities

Legislation applicable to Limited Liability Partnerships require the members to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the members and signed on their behalf by:-



TERESA ORMEROD
(Designated member)
2014

DRUIDS LODGE POLO LLP

C H A R T E R E D A C C O U N T A N T S ' R E P O R T

Period ended 31 December 2012

Chartered Accountant's report to the members on the preparation of the unaudited statutory accounts of The Members of Druids Lodge Polo LLP for the period ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Druids Lodge Polo LLP for the period ended 31 December 2012 which comprise of the Profit and Loss account, the Balance Sheet, the Accounting Policies and related notes 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 Druids Lodge Polo LLP, as a body, in accordance with the terms of our engagement letter dated 6 September 2013. Our work has been undertaken solely to prepare for your approval the accounts of Druids Lodge Polo LLP and state those matters that we have agreed to state to the members of Druids Lodge Polo 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 Druids Lodge Polo LLP and its members as a body for our work or for this report.

It is your duty to ensure that Druids Lodge Polo 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/loss of Druids Lodge Polo LLP. You consider that Druids Lodge Polo LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Druids Lodge Polo 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.

DIXON WILSON
Chartered Accountants
22 Chancery Lane
London WC2A 1LS
2014

DRUIDS LODGE POLO LLP**P R O F I T A N D L O S S A C C O U N T****Period ended 31 December 2012**

	2012
	£
Turnover	510,313
Cost of sales	(61,272)
Gross profit	<u>449,041</u>
Administrative expenses	(584,985)
Operating loss	<u>(135,944)</u>
Loss on ordinary activities before Members' remuneration	(135,944)
Members' remuneration	-
	<u>(135,944)</u>
Result for the period available for discretionary division among members	<u>(135,944)</u>

There are no other recognised gains or losses other than the loss for the period.

All amounts relate to continuing operations.

B A L A N C E S H E E T
At 31 December 2012

	Note	2012 £
Fixed assets		
Land and property	6	594,363
Plant and machinery	6	153,954
Livestock	7	381,750
		<u>1,130,067</u>
Current assets		
Deadstock	1	67,520
Debtors	2	83,450
		<u>150,970</u>
Creditors: amounts falling due within one year	3	<u>225,699</u>
Net current assets		<u>(74,729)</u>
Creditors: amounts falling due after one year	4	<u>(78,160)</u>
Net assets attributable to Members		<u>977,178</u>
Represented by:-		
Loans and other debts due to members	5	1,146,867
Amounts due from members	5	(169,689)
	5	<u>977,178</u>

For the period ended 31 December 2012 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLPs regime.

The accounts on pages 5 to 11 were approved by the members on 10 April 2014 and were signed on their behalf by:



TERESA ORMEROD
Designated Member

DRUIDS LODGE POLO LLP

A C C O U N T I N G P O L I C I E S

Period ended 31 December 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships.

Going concern

The accounts have been prepared on a going concern basis.

Stocks

These are stated at the lower of cost and net realisable value.

Depreciation policy

Provision for the depreciation of fixed assets is made at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful life. Land and buildings are held under revaluation policy per IAS 16.

Plant and machinery - 20% per annum

Income recognition

Income from activities is recognised in turnover with revenue being spread over the relevant period where appropriate.

Members' remuneration

The profits and losses of the LLP are divided between the members in the proportions set out below, and credited and debited to the members' current accounts with the LLP as soon as the annual accounts for the relevant year are approved. The members' unallocated profits and losses are included within "other reserves".

Division of profits and losses

- The first £200,000 of net profits shall accrue in equal proportions to Giles and Teresa Ormerod

- Any profits in excess of £200,000 shall accrue to Members in the following proportions:

Teresa Ormerod

Giles Ormerod

The Trustees of the Harmsworth Trust Company (PTC) Limited

- Any losses of the LLP shall be allocated to the distribution accounts of Giles and Teresa Ormerod pro rata to the amounts standing to the credit of their capital accounts.

DRUIDS LODGE POLO LLP**NOTES TO THE FINANCIAL STATEMENTS****Period ended 31 December 2012**

1. Stock	2012
	£
Deadstock	67,520
	<u>67,520</u>

2. Debtors	2012
	£
VAT	67,004
Other debtors	16,446
	<u>83,450</u>

3. Creditors: amounts falling due within one year	2012
	£
Finance lease commitments	9,549
Trade creditors	113,785
Overdraft	85,725
Deferred income	16,640
	<u>225,699</u>

4. Creditors: amounts falling due after more than one year	2012
	£
Arena refurbishment loan	60,707
Finance lease commitments	17,453
	<u>78,160</u>

The overdraft has been underwritten by a personal guarantee from Giles and Teresa Ormerod.

DRUIDS LODGE POLO LLP

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

5. Members' interests

	Members' equity interests	Loans and other debts due to/(from) members			Total
		Members' capital classified as a liability	Other amounts	Total members' interests	
	Other reserves				
	£	£	£	£	
Amounts due to members	-	1,146,867	-	1,146,867	1,146,867
Amounts due from members	-	-	-	-	-
	-	1,146,867	-	1,146,867	1,146,867
Loss for the period available for discretionary division	(135,944)	-	-	-	(135,944)
Members' interests after loss for the period	(135,944)	1,146,867	-	1,146,867	1,010,923
Other divisions of losses	135,944	-	(135,944)	(135,944)	-
Drawings and distributions	-	-	(33,745)	(33,745)	(33,745)
Introduced by members	-	-	-	-	-
Amounts due to/(from) members	-	1,146,867	(169,689)	977,178	977,178
Members' interests at 31 December 2012	-	1,146,867	(169,689)	977,178	977,178

Loans and other debts due to members rank equally with debts due to ordinary creditors.

The average number of members in the period was 3.

6. Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Finance lease commitments	Total
Cost	£	£	£	£
At 31 December 2011	594,363	132,580	13,307	740,250
Additions	-	45,787	20,269	66,056
Disposals	-	(19,500)	-	(19,500)
At 31 December 2012	594,363	158,867	33,576	786,806
Depreciation				
At 31 December 2011	-	-	-	-
Additions	-	31,774	6,715	38,489
Disposals	-	-	-	-
At 31 December 2012	-	31,774	6,715	38,489
Net book value				
At 31 December 2012	594,363	127,093	26,861	748,317
At 31 December 2011	594,363	132,580	13,307	740,250

Loans and other debts due to members rank equally with debts due to ordinary creditors.

The average number of members in the period was 3.

DRUIDS LODGE POLO LLP

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2012

7. Livestock	2012
	£
Cost	433,000
Additions	43,750
Revaluations	(95,000)
At 31 December 2012	<u>381,750</u>

8. Ultimate controlling party

The LLP is controlled by Giles and Teresa Ormerod.

DRUIDS LODGE POLO LLP**DETAILED PROFIT AND LOSS ACCOUNT****Year ended 31 December 2012**

	2012
	£
Income	
Income	510,313
Total income	<u>510,313</u>
 Cost of sales	
Match expenses	5,586
Club expenses	13,266
Professional players fees	946
Player equipment	2,601
Horse and livery costs	38,873
	<u>61,272</u>
 Expenses	
Property costs – rent	109,931
Property costs – rates	8,694
Property costs – services	21,786
Repairs	16,760
Polo ground repairs	11,883
Projects	10,189
Ferne Polo ground repairs	15,100
Coaching costs	2,771
Clubhouse costs	2,508
Staff costs	153,481
Advertising and marketing	1,058
Insurance	12,084
Motor expenses	17,623
Travel and entertainment	3,489
Office expenses	7,701
Professional fees	1,934
Depreciation	38,488
Finance costs	2,477
Sundry	2,891
Bank interest and charges	8,493
Bad debt	276
Loss on disposal of plant and machinery	1,000
Pension and drawings	34,353
Horses put down	27,000
Loss on disposal of livestock	66,534
Other	6,481
Total expenses	<u>584,985</u>
 Net loss	<u>(135,944)</u>