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REGISTERED NUMBER: OC398708

Oakgate Garden Centre LLP
Abbreviated Unaudited Financial Statements
31 December 2015

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Oakgate Garden Centre LLP
Abbreviated Financial Statements
Period from 10 July 2015 to 31 December 2015

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Oakgate Garden Centre LLP
Abbreviated Statement of Financial Position
31 December 2015

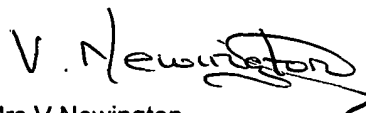
	Note	£	31 Dec 15 £
Fixed assets			
Intangible assets	2		20,000
Tangible assets	3		<u>578,449</u>
			598,449
Current assets			
Stocks		56,250	
Debtors		14,548	
Cash at bank and in hand		<u>67,986</u>	
		138,784	
Creditors: amounts falling due within one year		131,268	
Net current assets			<u>7,516</u>
Total assets less current liabilities			605,965
Creditors: amounts falling due after more than one year			<u>414,807</u>
Net assets			<u><u>191,158</u></u>
Represented by:			
Loans and other debts due to members			
Other amounts			<u>191,158</u>

For the period ending 31 December 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These abbreviated financial statements were approved by the members and authorised for issue on 31 August 2016, and are signed on their behalf by:


 Mrs V Newington
 Designated Member

Registered number: OC398708

The notes on pages 2 to 4 form part of these financial statements.

Oakgate Garden Centre LLP

Notes to the Abbreviated Financial Statements

Period from 10 July 2015 to 31 December 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the LLP.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% reducing balance
Office equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

Oakgate Garden Centre LLP

Notes to the Abbreviated Financial Statements *(continued)*

Period from 10 July 2015 to 31 December 2015

1. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abbreviated statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

2. Intangible assets

	£
Cost	
Additions	20,000
At 31 December 2015	<u>20,000</u>
Carrying amount	
At 31 December 2015	<u>20,000</u>

Oakgate Garden Centre LLP

Notes to the Abbreviated Financial Statements *(continued)*

Period from 10 July 2015 to 31 December 2015

3. Tangible assets

	£
Cost	
Additions	583,144
At 31 December 2015	<u>583,144</u>
Depreciation	
Charge for the period	4,695
At 31 December 2015	<u>4,695</u>
Carrying amount	
At 31 December 2015	<u>578,449</u>