

REGISTERED NUMBER: OC398708

Oakgate Garden Centre LLP
Filleted Unaudited Abridged Financial Statements
31 December 2016

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Oakgate Garden Centre LLP

Members' Report

Year ended 31 December 2016

The members present their report and the unaudited abridged financial statements of the LLP for the year ended 31 December 2016.

Principal activities

The principal activity of the company during the year was Horticulture.

Designated members

The designated members who served the LLP during the year were as follows:

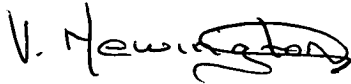
Mrs V Newington
Mr W N Minta

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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

This report was approved by the members on 17 July 2017 and signed on behalf of the members by:



Mrs V Newington
Designated Member

Registered office:
Oakgate Nursery
Ellerdine Heath
Nr Telford
Shropshire
TF6 6RL

Oakgate Garden Centre LLP

Chartered Certified Accountants Report to the Members on the Preparation of the Unaudited Statutory Abridged Financial Statements of Oakgate Garden Centre LLP

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the abridged financial statements of Oakgate Garden Centre LLP for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the members of Oakgate Garden Centre LLP, as a body, in accordance with the terms of our engagement letter dated 19 July 2015. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Oakgate Garden Centre LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakgate Garden Centre LLP and its members, as a body, for our work or for this report.

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



DOVE FORD & CO LIMITED
Chartered Certified Accountants

Greenhurst Farm
Ellerdine
Telford
Shropshire
TF6 6RX

31 July 2017

Oakgate Garden Centre LLP
Abridged Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	20,000	20,000
Tangible assets	5	<u>577,275</u>	<u>578,449</u>
		597,275	598,449
Current assets			
Stocks		58,472	56,250
Debtors		35,621	14,548
Cash at bank and in hand		<u>85,234</u>	<u>67,986</u>
		179,327	138,784
Creditors: amounts falling due within one year		127,586	131,268
Net current assets		51,741	7,516
Total assets less current liabilities		649,016	605,965
Creditors: amounts falling due after more than one year		403,577	414,807
Net assets		<u>245,439</u>	<u>191,158</u>
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>245,439</u>	<u>191,158</u>
Members' other interests			
Other reserves		<u>—</u>	<u>—</u>
		245,439	191,158
Total members' interests			
Loans and other debts due to members	6	245,439	191,158
Members' other interests		<u>—</u>	<u>—</u>
		245,439	191,158

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the abridged income statement has not been delivered.

The abridged statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these abridged financial statements.

Oakgate Garden Centre LLP

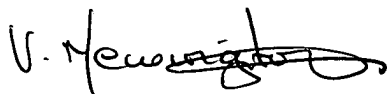
Abridged Statement of Financial Position *(continued)*

31 December 2016

For the year ending 31 December 2016 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 (as applied to LLPs) with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the members and authorised for issue on 17 July 2017, and are signed on their behalf by:



Mrs V Newington
Designated Member

Registered number: OC398708

The notes on pages 5 to 8 form part of these abridged financial statements.

Oakgate Garden Centre LLP

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Oakgate Nursery, Ellerdine Heath, Nr Telford, Shropshire, TF6 6RL.

2. Accounting policies

Basis of preparation

The abridged 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 abridged 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. 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Oakgate Garden Centre LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

2. Accounting policies *(continued)*

Members' participation rights *(continued)*

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the abridged income statement in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the abridged statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the abridged income statement and are equity appropriations in the abridged statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the abridged statement of financial position within 'Loans and other debts due to members' and are charged to the abridged income statement within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the abridged statement of financial position within 'Members' other interests'.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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.

Oakgate Garden Centre LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

2. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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 abridged 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.

3. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 12 (2015: 12).

4. Intangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	<u>20,000</u>
Amortisation	
At 1 January 2016 and 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>20,000</u>

Oakgate Garden Centre LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	£
Cost	
At 1 January 2016	583,144
Additions	5,833
At 31 December 2016	588,977
Depreciation	
At 1 January 2016	4,695
Charge for the year	7,007
At 31 December 2016	11,702
Carrying amount	
At 31 December 2016	577,275
At 31 December 2015	578,449

6. Loans and other debts due to members

	2016	2015
	£	£
Loans from members	162,006	162,006
Amounts owed to members in respect of profits	83,433	29,152
	245,439	191,158