

Oakgate Garden Centre LLP
Filleted Unaudited Financial Statements
31 December 2018



Oakgate Garden Centre LLP

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	20,000	20,000
Tangible assets	5	<u>721,262</u>	<u>577,592</u>
		741,262	597,592
 Current assets			
Stocks		81,710	61,327
Debtors	6	35,808	28,785
Cash at bank and in hand		<u>15,752</u>	<u>91,396</u>
		133,270	181,508
 Creditors: amounts falling due within one year	7	<u>168,457</u>	<u>117,911</u>
Net current (liabilities)/assets		<u>(35,187)</u>	<u>63,597</u>
Total assets less current liabilities		706,075	661,189
 Creditors: amounts falling due after more than one year	8	<u>364,279</u>	<u>380,566</u>
Net assets		<u>341,796</u>	<u>280,623</u>
 Represented by:			
Loans and other debts due to members			
Other amounts	9	<u>341,796</u>	<u>280,623</u>
 Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>341,796</u>	<u>280,623</u>
 Total members' interests			
Loans and other debts due to members	9	<u>341,796</u>	<u>280,623</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>341,796</u>	<u>280,623</u>

These 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 statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Oakgate Garden Centre LLP

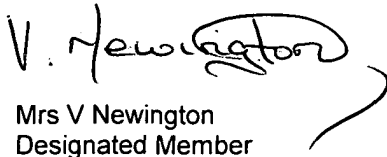
Statement of Financial Position *(continued)*

31 December 2018

For the year ending 31 December 2018 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 financial statements.

These financial statements were approved by the members and authorised for issue on 17 September 2019, and are signed on their behalf by:


Mrs V Newington
Designated Member

Registered number: OC398708

Oakgate Garden Centre LLP

Notes to the Financial Statements

Year ended 31 December 2018

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 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. 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).

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.

Oakgate Garden Centre LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the 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 statement of comprehensive income and are equity appropriations in the 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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the 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 ten 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.

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.

Oakgate Garden Centre LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

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 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 28 (2017: 27).

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2018 and 31 December 2018	<u>20,000</u>
Amortisation	
At 1 January 2018 and 31 December 2018	<u>—</u>
Carrying amount	
At 31 December 2018	<u>20,000</u>
At 31 December 2017	<u>20,000</u>

Oakgate Garden Centre LLP

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	540,000	30,032	492	24,990	595,514
Additions	89,270	600	66,304	–	156,174
At 31 December 2018	629,270	30,632	66,796	24,990	751,688
Depreciation					
At 1 January 2018	–	6,119	492	11,311	17,922
Charge for the year	–	2,451	6,633	3,420	12,504
At 31 December 2018	–	8,570	7,125	14,731	30,426
Carrying amount					
At 31 December 2018	629,270	22,062	59,671	10,259	721,262
At 31 December 2017	540,000	23,913	–	13,679	577,592

6. Debtors

	2018 £	2017 £
Trade debtors	27,522	25,433
Other debtors	8,286	3,352
	35,808	28,785

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	31,543	19,346
Trade creditors	130,042	92,293
Social security and other taxes	3,274	1,255
Other creditors	3,598	5,017
	168,457	117,911

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	351,015	355,831
Other creditors	13,264	23,317
Other creditors	–	1,418
	364,279	380,566

Oakgate Garden Centre LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

9. Loans and other debts due to members

	2018	2017
	£	£
Loans from members	162,006	162,006
Amounts owed to members in respect of profits	179,790	118,617
	<u>341,796</u>	<u>280,623</u>