

**OAKGATE GARDEN CENTRE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Oakgate Garden Centre LLP
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Oakgate Garden Centre LLP
Balance Sheet
As at 31 December 2021

Registered number: OC398708

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		20,000		20,000
Tangible Assets	4		790,895		755,109
			810,895		775,109
CURRENT ASSETS					
Stocks	5	94,750		86,084	
Debtors	6	19,297		40,676	
Cash at bank and in hand		139,017		142,812	
		253,064		269,572	
Creditors: Amounts Falling Due Within One Year	7	(149,849)		(155,675)	
NET CURRENT ASSETS (LIABILITIES)			103,215		113,897
TOTAL ASSETS LESS CURRENT LIABILITIES			914,110		889,006
Creditors: Amounts Falling Due After More Than One Year	8	(326,606)		(340,287)	
NET ASSETS ATTRIBUTABLE TO MEMBERS			587,504		548,719
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts		587,504		548,719	
			587,504		548,719
			587,504		548,719
TOTAL MEMBERS' INTEREST					
Loans and other debts due to members within one year			587,504		548,719
			587,504		548,719

Oakgate Garden Centre LLP
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 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 applicable to LLP's subject to the small LLPs regime.)

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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

Mrs Valerie Newington

Partner

06/12/2022

The notes on pages 3 to 5 form part of these financial statements.

Oakgate Garden Centre LLP
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP) and the Companies Act 2006 (as applied to LLPs).

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	0%
Plant & Machinery	25%
Motor Vehicles	25%
Fixtures & Fittings	25%

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows: 31 (2020: 30)

Oakgate Garden Centre LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	20,000
As at 31 December 2021	<u>20,000</u>
Net Book Value	
As at 31 December 2021	<u>20,000</u>
As at 1 January 2021	<u>20,000</u>

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	644,895	53,905	24,990	86,156	809,946
Additions	-	31,846	15,950	8,090	55,886
As at 31 December 2021	<u>644,895</u>	<u>85,751</u>	<u>40,940</u>	<u>94,246</u>	<u>865,832</u>
Depreciation					
As at 1 January 2021	-	15,090	19,219	20,528	54,837
Provided during the period	-	7,297	5,431	7,372	20,100
As at 31 December 2021	<u>-</u>	<u>22,387</u>	<u>24,650</u>	<u>27,900</u>	<u>74,937</u>
Net Book Value					
As at 31 December 2021	<u>644,895</u>	<u>63,364</u>	<u>16,290</u>	<u>66,346</u>	<u>790,895</u>
As at 1 January 2021	<u>644,895</u>	<u>38,815</u>	<u>5,771</u>	<u>65,628</u>	<u>755,109</u>

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	94,750	86,084
	<u>94,750</u>	<u>86,084</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	13,669	20,922
Prepayments and accrued income	4,475	4,565
VAT	1,153	15,189
	<u>19,297</u>	<u>40,676</u>

Oakgate Garden Centre LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	138,496	151,126
PAYE/NI	6,903	1,946
Other creditors	1,870	23
Accruals and deferred income	2,580	2,580
	<u>149,849</u>	<u>155,675</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	326,606	339,353
Other creditors	-	934
	<u>326,606</u>	<u>340,287</u>

9. General Information

Oakgate Garden Centre LLP is a limited liability partnership, incorporated in England & Wales, registered number OC398708 . The Registered Office is Oakgate Nursery, Ellerdine Heath, Nr Telford, Shropshire, TF6 6RL.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.