Equessentials LLP
Report and Accounts
31 March 2014

MONDAY



COMPANIES HOUSE

### **Equessentials LLP Members' Report**

The members present their report and accounts for the year ended 31 March 2014.

#### **Principal activities**

The LLP's principal activity during the year continued to be the sale of equine goods.

#### **Designated members**

The following persons served as designated members during the year:

Fay Talbot Richard Main

### Policy with respect to members' drawings and subscription and repayment of members' capital

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 amount 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 18 July 2014 and signed on their behalf by:

F E Talbot

Designated member

Fay Talbol-

18 July 2014

# Equessentials LLP Profit and Loss Account for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		115,937	100,381
Cost of sales		(90,313)	(77,999)
Gross profit		25,624	22,382
Administrative expenses		(21,829)	(18,904)
Operating profit	2	3,795	3,478
Profit before members' remuneration and profit share		3,795	3,478
Profit for the financial year available for discretionary division among members		3,795	3,478

**Equessentials LLP** 

Registered number: Oc 312326

**Balance Sheet** 

as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets		·-	
Tangible assets	3	1,733	2,585
Current assets			
Stocks		37,212	37,345
Debtors	4	1,112	1,968
Cash at bank and in hand		1,404	2,258
		39,728	41,571
Creditors: amounts falling due within one year	5	(16,444)	(15,084)
Net current assets		23,284	26,487
Total assets less current liabilities		25,017	29,072
Net assets attributable to members		25,017	29,072
Represented by:			
Loans and other debts due to members	6	12,393	20,243
Members' other interests			
Members' capital classified as equity	7	2,000	2,000
Other reserves	7	10,624	6,829
		12,624	8,829
		25,017	29,072
Total members' interests			
Loans and other debts due to members	6	12,393	20,243
Members' other interests	J	12,624	8,829
	7	25,017	29,072

For the year ended 31 March 2014 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the members on 18 July 2014 and signed on their behalf by:

F E Talbot

Designated member

## Equessentials LLP Notes to the Accounts for the year ended 31 March 2014

#### 1 Accounting policies

#### Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

#### Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery

25% straight line

#### Stocks

Stock is valued at the lower of cost and net realisable value.

This is stated after charging: Depreciation of owned fixed assets	£	3
Depreciation of owned fixed assets		
	1,016	974
Cangible fixed assets		Plant and machinery etc £
Cost At 1 April 2013 Additions		4,731 164
At 31 March 2014		4,895
<b>Depreciation</b> At 1 April 2013 Charge for the year At 31 March 2014		2,146 1,016 3,162
Net book value At 31 March 2014		1,733 2,585
	Cost  It 1 April 2013 Idditions It 31 March 2014  Depreciation It 1 April 2013 Charge for the year It 31 March 2014	Cost  It 1 April 2013 Idditions It 31 March 2014  Depreciation It 1 April 2013 Charge for the year It 31 March 2014  Detect book value It 31 March 2014

# Equessentials LLP Notes to the Accounts for the year ended 31 March 2014

4	Debtors	2014 £	2013 £
	Trade debtors	1,112	1,968
5	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors Other taxes and social security costs Other creditors	4,699 744 11,001 16,444	4,764 1,320 9,000 15,084
6	Loans and other debts due to members	2014 £	2013 £
	Members capital classified as a liability	12,393	20,243
	Amounts falling due within one year	12,393	20,243

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

Equessentials LLP Notes to the Accounts for the year ended 31 March 2014

#### 7 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 April 2013	2,000	-	6,829	8,829	20,243	29,072
Profit for the financial year available for discretionary division among members			3,795	3,795		3,795
Members' interests after profit for the year	2,000	-	10,624	12,624	20,243	32,867
Other movements	-		-	-	(7,850)	(7,850)
Balance at 31 March 2014	2,000		10,624	12,624	12,393	25,017