

Blakefield LLP

Unaudited Financial Statements

**For the year ended
5 April 2017**

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Blakefield LLP**Statement of Financial Position****5 April 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	—	9,903
Current assets			
Debtors	5	14,759	1,173,464
Cash at bank and in hand		14,708	6,755
		<u>29,467</u>	<u>1,180,219</u>
Creditors: amounts falling due within one year	6	<u>1,250</u>	<u>113,443</u>
Net current assets		<u>28,217</u>	<u>1,066,776</u>
Total assets less current liabilities		<u>28,217</u>	<u>1,076,679</u>
Net assets		<u>28,217</u>	<u>1,076,679</u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	<u>28,217</u>	<u>1,076,679</u>
Members' other interests			
Other reserves		<u>—</u>	<u>—</u>
		<u>28,217</u>	<u>1,076,679</u>
Total members' interests			
Amounts due from members		(13,770)	—
Loans and other debts due to members	7	<u>28,217</u>	<u>1,076,679</u>
Members' other interests		<u>—</u>	<u>—</u>
		<u>14,447</u>	<u>1,076,679</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.

For the year ending 5 April 2017 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.

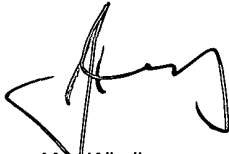
The statement of financial position
continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

Blakefield LLP

Statement of Financial Position (continued)

5 April 2017

These financial statements were approved by the members and authorised for issue on 3/9/17, and are signed on their behalf by:



Mr. Whalley
Designated Member

Registered number: OC312603

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The LLP is registered in England and Wales.
The address of the registered office is Hamilton House, 2 Station Road, Epping, CM16 4HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in January 2017 (SORP 2017).

3. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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). 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. All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Blakefield LLP

Notes to the Financial Statements (continued)

Year ended 5 April 2017

4. Tangible assets

	Motor vehicles £	Total £
Cost		
At 6 April 2016	109,830	109,830
Disposals	(109,830)	(109,830)
At 5 April 2017	<u>-</u>	<u>-</u>
Depreciation		
At 6 April 2016	99,927	99,927
Disposals	(99,927)	(99,927)
At 5 April 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 5 April 2017	<u>-</u>	<u>-</u>
At 5 April 2016	<u>9,903</u>	<u>9,903</u>

5. Debtors

	2017 £	2016 £
Trade debtors	-	46,570
Prepayments and accrued income	230	250
Amounts due from members	13,770	-
Other debtors	759	1,126,644
	<u>14,759</u>	<u>1,173,464</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	34,172
Trade creditors	-	15,706
Accruals and deferred income	1,250	2,500
Other creditors	-	61,065
	<u>1,250</u>	<u>113,443</u>

7. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	<u>28,217</u>	<u>1,076,679</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.