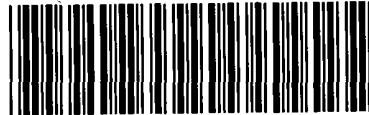


James White Drinks Partnership LLP
Filleted Unaudited Abridged Financial Statements
31 August 2016

THURSDAY



A6M851V4

A20

28/12/2017

#47

COMPANIES HOUSE

James White Drinks Partnership LLP

Abridged Financial Statements

Period from 1 May 2016 to 31 August 2016

Contents	Page
Members' report	1
Abridged statement of financial position	2
Reconciliation of members' interests	4
Notes to the abridged financial statements	6

James White Drinks Partnership LLP

Members' Report

Period from 1 May 2016 to 31 August 2016

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

Principal activities

The principal activity of the company during the year was that of the manufacture of fruit juices.

Designated members

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

Mr LS Mallinson
Mrs A Mallinson

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 November 2017 and signed on behalf of the members by:



Mr LS Mallinson
Designated Member

Registered office:
Whites Fruit Farm
Helmingham Road
Ashbocking
Ipswich
Suffolk
UK
IP6 9JS

James White Drinks Partnership LLP

Abridged Statement of Financial Position

31 August 2016

	Note	31 Aug 16 £	£	30 Apr 16 £
Fixed assets				
Tangible assets	4		–	20,680
Current assets				
Debtors		358,673		366,903
Cash at bank and in hand		<u>13,840</u>		<u>6,426</u>
		372,513		373,329
Creditors: amounts falling due within one year		<u>(100,842)</u>		<u>(56,529)</u>
Net current assets			<u>473,355</u>	<u>429,858</u>
Total assets less current liabilities			<u>473,355</u>	<u>450,538</u>
Represented by:				
Loans and other debts due to members				
Other amounts	5		117,181	94,364
Members' other interests				
Members' capital classified as equity			356,174	356,174
Other reserves			<u>–</u>	<u>–</u>
			<u>473,355</u>	<u>450,538</u>
Total members' interests				
Amounts due from members			(358,673)	(366,903)
Loans and other debts due to members	5		117,181	94,364
Members' other interests			<u>356,174</u>	<u>356,174</u>
			<u>114,682</u>	<u>83,635</u>

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 statement of comprehensive income has not been delivered.

For the period ending 31 August 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.

The abridged statement of financial position
continues on the following page.

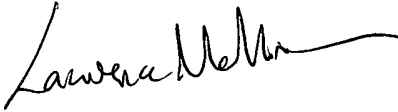
The notes on pages 6 to 9 form part of these abridged financial statements.

James White Drinks Partnership LLP

Abridged Statement of Financial Position *(continued)*

31 August 2016

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



Mr LS Mallinson
Designated Member

Registered number: OC379033

The notes on pages 6 to 9 form part of these abridged financial statements.

James White Drinks Partnership LLP

Reconciliation of Members' Interests

Period from 1 May 2016 to 31 August 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 31 Aug 16
	£	£	£	£	£	£
Amounts due to members				94,364	94,364	
Amounts due from members				(569,510)	(569,510)	
Balance at 1 May 2016	356,174	–	356,174	(475,146)	(475,146)	(118,972)
Profit for the financial period available for discretionary division among members		85,372	85,372			85,372
Members' interests after profit for the period	356,174	85,372	441,546	(475,146)	(475,146)	(33,600)
Other division of profits		(85,372)	(85,372)	85,372	85,372	–
Introduced by members	–	–	–	–	–	–
Other movements	–	–	–	148,282	148,282	148,282
Amounts due to members				117,181	117,181	
Amounts due from members				(358,673)	(358,673)	
Balance at 31 August 2016	356,174	–	356,174	(241,492)	(241,492)	114,682

The reconciliation of members' interests continues on the following page.

The notes on pages 6 to 9 form part of these abridged financial statements.

James White Drinks Partnership LLP

Reconciliation of Members' Interests *(continued)*

Period from 1 May 2016 to 31 August 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amounts due to members				—	—	
Amounts due from members				(406,194)	(406,194)	
Balance at 1 May 2015	356,174	—	356,174	(406,194)	(406,194)	(50,020)
Profit for the financial period available for discretionary division among members		202,607	202,607			202,607
Members' interests after profit for the period	356,174	202,607	558,781	(406,194)	(406,194)	152,587
Other division of profits		(202,607)	(202,607)	202,607	202,607	—
Introduced by members	—	—	—	(68,952)	(68,952)	(68,952)
Other movements	—	—	—	—	—	—
Amounts due to members				94,364	94,364	
Amounts due from members				(366,903)	(366,903)	
Balance at 30 April 2016	356,174	—	356,174	(272,539)	(272,539)	83,635

The notes on pages 6 to 9 form part of these abridged financial statements.

James White Drinks Partnership LLP

Notes to the Abridged Financial Statements

Period from 1 May 2016 to 31 August 2016

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Whites Fruit Farm, Helmingham Road, Ashbocking, Ipswich, Suffolk, IP6 9JS, UK.

2. Statement of compliance

These abridged 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 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

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.

James White Drinks Partnership LLP

Notes to the Abridged Financial Statements *(continued)*

Period from 1 May 2016 to 31 August 2016

3. 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 abridged 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 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 statement of comprehensive income 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 statement of comprehensive income 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'.

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:

Motor vehicles	- 33% straight line
----------------	---------------------

James White Drinks Partnership LLP

Notes to the Abridged Financial Statements *(continued)*

Period from 1 May 2016 to 31 August 2016

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

James White Drinks Partnership LLP

Notes to the Abridged Financial Statements *(continued)*

Period from 1 May 2016 to 31 August 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	£
Cost	
At 1 May 2016	86,026
Disposals	(13,068)
At 31 August 2016	<u>72,958</u>
Depreciation	
At 1 May 2016	65,346
Charge for the period	7,612
At 31 August 2016	<u>72,958</u>
Carrying amount	
At 31 August 2016	<u>—</u>
At 30 April 2016	<u>20,680</u>

5. Loans and other debts due to members

	31 Aug 16	30 Apr 16
	£	£
Other amounts	<u>117,181</u>	<u>94,364</u>

6. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 May 2015.

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

Statement of Consent to Prepare Abridged Financial Statements

All of the members of James White Drinks Partnership LLP have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 31 August 2016 in accordance with Section 444(2A) of 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.