

Registered number: SO304437

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**Thrums Produce LLP**

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**ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Prepared By:**

Robert Kemp  
4 Cuthill Towers  
Milnathort  
Kinross  
KY13 9SE

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**Thrums Produce LLP**

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**ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**DESIGNATED MEMBERS**

W D Mitchell

J Milne

**REGISTERED OFFICE**

Viewfield House

Slade Road

Kirriemuir

Angus

DD8 5HN

**COMPANY NUMBER**

SO304437

**BANKERS**

Royal Bank of Scotland

**ACCOUNTANT**

Robert Kemp

4 Cuthill Towers

Milnathort

Kinross

KY13 9SE

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

The members present their report and accounts for the year ended 30 June 2022

**PRINCIPAL ACTIVITIES**

The principal activity of the LLP in the year under review was potato merchant .

**DESIGNATED MEMBERS**

The designated members who served during the year were as follows:

W D Mitchell

J Milne

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £(5,116) (2021 £(119)).

**DRAWINGS POLICY**

The LLP operates a drawings policy which has regard to a cautious estimate of expected profits. Drawings are restricted to prudent levels, taking into account working capital performance, until the results for the year and individual members' allocations have been determined.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

This report was approved on behalf of the members on 22 February 2022

J Milne

Designated member

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**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS  
OF THRUMS PRODUCE LLP, FOR THE YEAR ENDED 30 JUNE 2022**

In order to assist you to fulfill your duties under the Companies Act 2006 as applied to LLP's, I have prepared for your approval the accounts of Thrums Produce LLP for the year ended 30 June 2022 as set out on pages 5 to 10 from the entity's accounting records and from information and explanations you have given me.

This report is made solely to the members of Thrums Produce LLP, as a body, in accordance with the terms of my engagement. My work has been undertaken solely to prepare for your approval the accounts of Thrums Produce LLP and state those matters that I have agreed to state to the Board of Directors of Thrums Produce LLP, as a body, in this report, in accordance with the requirements of the as detailed on their website. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Thrums Produce LLP and its Board of Directors as a body for my work or for this report.

It is your duty to ensure that Thrums Produce LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of Thrums Produce LLP. You consider that Thrums Produce LLP is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out a review of the accounts of Thrums Produce LLP. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory accounts.

Robert Kemp  
4 Cuthill Towers  
Milnathort  
Kinross  
KY13 9SE  
29 July 2022

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	36,158	114,073
Cost of sales		<u>(33,606)</u>	<u>(104,490)</u>
<b>GROSS PROFIT</b>		2,552	9,583
Administrative expenses		<u>(7,668)</u>	<u>(9,702)</u>
<b>OPERATING LOSS</b>		<u>(5,116)</u>	<u>(119)</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(5,116)</u>	<u>(119)</u>

**Thrums Produce LLP**

**BALANCE SHEET AT 30 June 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>221</u>	<u>294</u>
<b>CURRENT ASSETS</b>			
Debtors	6	703	87
Cash at bank and in hand		<u>4,267</u>	<u>5,406</u>
		4,970	5,493
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>4,909</u>	<u>954</u>
<b>NET CURRENT ASSETS</b>		<u>61</u>	<u>4,539</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>282</u>	<u>4,833</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9	282	4,952
<b>MEMBERS' OTHER INTERESTS</b>		<u>282</u>	<u>4,952</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	9	282	4,952
Amounts due from members	6	<u>(566)</u>	<u>-</u>
		<u>(284)</u>	<u>4,952</u>

For the year ending 30 June 2022 the LLP was entitled to exemption under section 477 of the Companies Act 2006 as modified 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 with respect to accounting records and the preparation of accounts as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

**Approved by the members on 22 July 2022 and signed on their behalf by**

.....  
W D Mitchell  
Designated Member

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. ACCOUNTING POLICIES**

**1b. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**1b. Basis Of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**1c. Depreciation**

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

Equipment	reducing balance 25%
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**1d. Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**2. INFORMATION IN RELATION TO MEMBERS**

	<b>2022</b>	<i>2021</i>
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The average number of members during the year was	2	
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### 3. TURNOVER

The turnover and pre-tax result is attributable to potato merchant.

	2022	2021
	£	£
Potato sales	36,158	114,073
	<u>36,158</u>	<u>114,073</u>

### 4. OPERATING PROFIT

	2022	2021
	£	£
Operating Profit is stated after charging:		
Depreciation	73	98
	<u>73</u>	<u>98</u>

### 5. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
<b>Cost</b>		
At 1 July 2021	1,518	1,518
At 30 June 2022	<u>1,518</u>	<u>1,518</u>
<b>Depreciation</b>		
At 1 July 2021	1,224	1,224
For the year	73	73
At 30 June 2022	<u>1,297</u>	<u>1,297</u>
<b>Net Book Amounts</b>		
At 30 June 2022	<u>221</u>	<u>221</u>
At 30 June 2021	<u>294</u>	<u>294</u>

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**Thrums Produce LLP**

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**6. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
VAT	137	87
Amounts due from members	566	-
	<u>703</u>	<u>87</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,409	29
Other creditors	500	925
	<u>4,909</u>	<u>954</u>

**8. EMPLOYEES**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	2	2

**9. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to members	282	4,952

The loans and debts due to members rank equally with debts due to ordinary creditors in a winding up.

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10. MEMBERS INTERESTS

	Members' capital (classified as equity)	Reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Amount due to members				4,832	
Balance at 1 July 2021	-	-	-	4,832	4,832
Profit for the financial year available for discretionary division among members		(5,116)	(5,116)	-	(5,116)
Members' interests after profit for the year	-	(5,116)	(5,116)	4,832	(284)
Other divisions of profit		5,116	5,116	(5,116)	
Amount due to members				282	
Amount due from members				(566)	
Balance at 30 June 2022	-	-	-	(284)	(284)

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	36,158	114,073
Cost of Sales:		
Purchases	33,606	104,166
Other direct expenses	-	324
	<u>33,606</u>	<u>104,490</u>
	33,606	104,490
Gross Profit	<u>2,552</u>	<u>9,583</u>
	2,552	9,583
Less:		
Distribution costs	434	804
Administrative expenses	<u>7,234</u>	<u>8,898</u>
	7,668	9,702
Net loss for the year before taxation	<u>(5,116)</u>	<u>(119)</u>
Net loss for the year after taxation	<u>(5,116)</u>	<u>(119)</u>
Retained losses carried forward	<u>(5,116)</u>	<u>(119)</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

**PROFIT AND LOSS ACCOUNT SUMMARIES  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cost of sales - purchases:</b>		
Potato purchases	29,769	103,153
Miscellaneous Purchases	-	28
Haulage	3,837	985
	<u>33,606</u>	<u>104,166</u>
<b>Cost of sales - other direct costs:</b>		
Bags	-	324
	<u>-</u>	<u>324</u>
<b>Distribution Costs:</b>		
Business entertaining	434	804
	<u>434</u>	<u>804</u>
<b>Administrative Expenses:</b>		
Heat and light	363	385
Motor expenses	4,490	5,290
Accountancy fees	200	925
Postage	17	65
Stationery & office supplies	45	43
Telephone	1,624	1,679
Computer costs	392	359
Bank charges	30	54
<b>Depreciation and Amortisation:</b>		
Depreciation of equipment	73	98
	<u>7,234</u>	<u>8,898</u>

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**11. MEMBERS' CURRENT ACCOUNTS**

	<b>W D Mitchell</b>	<b>J Milne</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2021	<u>2,840</u>	<u>1,992</u>	<u>4,832</u>
	2,840	1,992	4,832
Share of loss	<u>2,558</u>	<u>2,558</u>	<u>5,116</u>
At 30 June 2022	<u>282</u>	<u>(566)</u>	<u>(284)</u>

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