

Limited Liability Partnership registration number OC303074 (England and Wales)

MGS SPORTING LLP
(FORMERLY, MIDDLES Moor GROUSE SHOOT LLP)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

MGS SPORTING LLP
(FORMERLY, MIDDLES Moor GROUSE SHOOT LLP)
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MGS SPORTING LLP
(FORMERLY, MIDDLES Moor GROUSE SHOOT LLP)
BALANCE SHEET
AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		36,509		15,054
Current assets					
Debtors	4	57,596		87,368	
Cash at bank and in hand		7,737		5,608	
		<u>65,333</u>		<u>92,976</u>	
Creditors: amounts falling due within one year	5	<u>(89,423)</u>		<u>(106,376)</u>	
Net current liabilities			<u>(24,090)</u>		<u>(13,400)</u>
Total assets less current liabilities			12,419		1,654
Creditors: amounts falling due after more than one year	6		<u>(10,765)</u>		<u>-</u>
Net assets attributable to members			<u>1,654</u>		<u>1,654</u>
Represented by:					
Loans and other debts due to members within one year	7				
Amounts due in respect of profits			1,654		1,654
			<u>1,654</u>		<u>1,654</u>
Total members' interests	7				
Amounts due from members			(3,868)		(12,235)
Loans and other debts due to members			1,654		1,654
			<u>(2,214)</u>		<u>(10,581)</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

**MGS SPORTING LLP
(FORMERLY, MIDDLES Moor GROUSE SHOOT LLP)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2023

The financial statements were approved by the members and authorised for issue on 20 December 2023 and are signed on their behalf by:

Mr BJ Ramsden
Designated member

Limited Liability Partnership registration number OC303074 (England and Wales)

MGS SPORTING LLP
(FORMERLY, MIDDLESMOOR GROUSE SHOOT LLP)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

MGS Sporting LLP is a limited liability partnership incorporated in England and Wales. The registered office is Garden House, Green Lane, Ashley, Market Harborough, Leicestershire, LE16 8HD.

With the effect from 16 October 2023 the name of the company was changed from Middlesmoor Grouse Shoot LLP to MGS Sporting LLP.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over the life of the asset
Plant and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MGS SPORTING LLP
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2023 Number	2022 Number
Total	1	1

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	5,146	63,315	13,000	81,461
Additions	6,545	1,740	16,358	24,643
Disposals	-	(2,525)	-	(2,525)
At 31 March 2023	11,691	62,530	29,358	103,579
Depreciation and impairment				
At 1 April 2022	-	54,410	11,997	66,407
Depreciation charged in the year	59	2,226	592	2,877
Eliminated in respect of disposals	-	(2,214)	-	(2,214)
At 31 March 2023	59	54,422	12,589	67,070
Carrying amount				
At 31 March 2023	11,632	8,108	16,769	36,509
At 31 March 2022	5,146	8,905	1,003	15,054

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,000	37,000
Amounts owed by members	3,868	12,235
Other debtors	37,071	33,244
Prepayments and accrued income	5,657	4,889
	57,596	87,368

MGS SPORTING LLP
(FORMERLY, MIDDLES Moor GROUSE SHOOT LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	25,848	25,919
Obligations under finance leases	2,896	-
Trade creditors	28,735	14,087
Other taxation and social security	522	1,528
Accruals and deferred income	31,422	64,842
	<u>89,423</u>	<u>106,376</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases	10,765	-
	<u>10,765</u>	<u>-</u>

7 Reconciliation of Members' Interests

	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total
	£	£	£	2023 £
Amounts due to members		1,654		
Amounts due from members		(12,235)		
Members' interests at 1 April 2022	-	(10,581)	(10,581)	(10,581)
Loss for the financial year available for discretionary division among members	(19,066)	-	-	(19,066)
Members' interests after loss for the year	(19,066)	(10,581)	(10,581)	(29,647)
Allocation of loss for the financial year	19,066	(19,066)	(19,066)	-
Introduced by members	-	37,686	37,686	37,686
Drawings on account and distributions of profit	-	(10,253)	(10,253)	(10,253)
Members' interests at 31 March 2023	-	(2,214)	(2,214)	(2,214)
Amounts due to members		1,654		
Amounts due from members, included in debtors		(3,868)		
		<u>(2,214)</u>		

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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