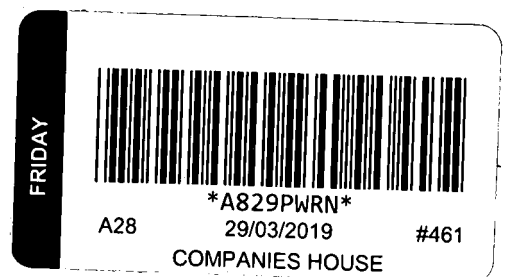


Registration number: OC390270

**FARMINGTON MASONRY LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**



**FARMINGTON MASONRY LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

**Designated members** Farmington Natural Stone Limited  
Farmington Estates Limited

**Registered office** Farmington Quarry  
Northleach  
Cheltenham  
GL54 3NZ

**Accountants** Hazlewoods LLP  
Chartered Accountants  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**FARMINGTON MASONRY LLP**

**(REGISTRATION NUMBER: OC390270)  
BALANCE SHEET AS AT 30 JUNE 2018**

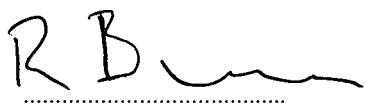
	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	2	498,620	520,258
Cash and short-term deposits		<u>1,107</u>	<u>2,865</u>
		499,727	523,123
<b>Creditors: Amounts falling due within one year</b>	3	<u>(499,727)</u>	<u>(523,123)</u>
<b>Net assets/(liabilities) attributable to members</b>		<u>-</u>	<u>-</u>
<b>Represented by:</b>			
		<u>-</u>	<u>-</u>
<b>Total members' interests</b>			
Amounts due to/(from) members		<u>(115,172)</u>	<u>(137,522)</u>
		<u>(115,172)</u>	<u>(137,522)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

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

The financial statements of Farmington Masonry LLP (registered number OC390270) were approved by the Board and authorised for issue on 26/3/19 They were signed on behalf of the limited liability partnership by:

  
.....  
Farmington Natural Stone Limited  
Designated member



**FARMINGTON MASONRY LLP**

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
AT 30 JUNE 2018**

	<b>Loans and other debts due to members £</b>
Amounts due to members as at 1 July 2017	(137,522)
Members' remuneration charged as an expense	<u>473,677</u>
Members' interests after profit for the year	336,155
Other movements	<u>(511,741)</u>
Amounts due to members as at 30 June 2018	<u><u>(175,586)</u></u>
	<b>Loans and other debts due to members £</b>
Amounts due to members as at 30 June 2016	(331,285)
Members' remuneration charged as an expense	<u>436,766</u>
Members' interests after profit for the year	105,481
Other movements	<u>(243,003)</u>
Amounts due to members as at 30 June 2017	<u><u>(137,522)</u></u>

## **FARMINGTON MASONRY LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

##### **General information and basis of accounting**

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Farmington Masonry LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

##### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

## FARMINGTON MASONRY LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1 Accounting policies (continued)

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

*Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.*

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

###### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

###### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## FARMINGTON MASONRY LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 1 Accounting policies (continued)

##### Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### 2 Debtors

	2018 £	2017 £
Trade debtors	200,411	217,356
Other debtors	176,229	198,579
Prepayments and accrued income	121,980	104,323
Total current trade and other debtors	<u>498,620</u>	<u>520,258</u>

#### 3 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	352,000	415,000
Other creditors	56,117	43,056
Payments on account	91,610	65,067
	<u>499,727</u>	<u>523,123</u>

#### 4 Control

The ultimate controlling party is J J D Barrow.