

Emlor S Polo Team LLP

Report and Financial Statements

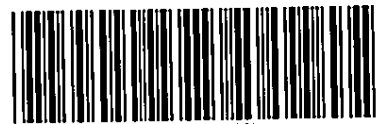
Year Ended

31 December 2008

Registered No: OC324890

Registered in England

WEDNESDAY



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Emlor S Polo Team LLP

Annual report and financial statements for the year ended 31 December 2008

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Members

Spencer John McCarthy

Bridget Danielle McCarthy

Registered office

Millstream House
Parkside
Ringwood
Hampshire
BH24 3SG

Emlor S Polo Team LLP

Report of the members for the year ended 31 December 2008

The members present their report together with the financial statements for the year ended 31 December 2008.

Results

These financial statements reflect the results for the year to 31 December 2008.

Principal activity

The principal activity of Emlor S Polo Team LLP is the supply of corporate sponsorship and advertising through the operation of a polo team including the breeding and training of polo ponies.

Designated members

The designated members during the period were:

Spencer John McCarthy
Bridget Danielle McCarthy

Allocation of profits

Members are remunerated solely out of the profits of the partnership. Profits are allocated to the members at the discretion of the LLP.

Capital

The capital requirements are determined by the designated members.

No member is entitled to interest on their capital.

Members' capital is repayable at the discretion of the LLP.

Drawings

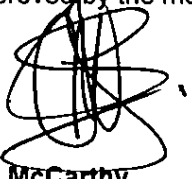
Drawings are determined by the designated members, taking into account the working capital requirements of the business.

Emlor S Polo Team LLP

**Report of the members
for the year ended 31 December 2008 (Continued)**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) related to small limited liability partnerships.

Approved by the members of the Limited Liability Partnership on 23 November 2009



S J McCarthy

Emlor S Polo Team LLP

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Sponsorship Income	2	350,000	350,000
Administrative expenses		<u>(549,600)</u>	<u>(370,782)</u>
Operating Loss	3	(199,600)	(20,782)
Interest received		487	-
Interest paid		<u>(3,450)</u>	<u>-</u>
Loss for the financial year before members' remuneration and profit shares	8	(202,563)	(20,782)
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
Loss for the financial year available for discretionary division among the members		(202,563)	(20,782)

There are no other recognised gains or losses other than the loss for the year.
All amounts relate to continuing activities.

The notes on pages 6 to 8 form part of these financial statements

Emlor S Polo Team LLP

Balance sheet at 31 December 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	5		156,118		143,918
			<u>156,118</u>		<u>143,918</u>
Current assets					
Debtors	6	-		14,757	
Bank and cash		27,937		-	
			<u>27,937</u>	<u>14,757</u>	
Creditors: amounts falling due within one year	7	(291,272)		(29,852)	
Net current liabilities			<u>(263,335)</u>		<u>(15,095)</u>
Total assets less current liabilities			(107,217)		128,823
Creditors: amounts falling due after more than one year			(116,128)		(149,605)
Net liabilities attributable to members			<u>(223,345)</u>		<u>(20,782)</u>
 Represented by:					
Equity					
Members' other interests - other reserves	8		(223,345)		(20,782)
Total members' interests			<u>(223,345)</u>		<u>(20,782)</u>
Total members' interests					
Members' other interests	8		(223,345)		(20,782)
			<u>(223,345)</u>		<u>(20,782)</u>

The notes on pages 6 to 8 form part of these financial statements

Emlor S Polo Team LLP

Balance sheet
at 31 December 2008 (Continued)

The members are satisfied that the limited liability partnership was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

The members acknowledge their responsibility for:

- i ensuring that the limited liability partnership keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its results for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and in accordance with the Financial Reporting Standard for Smaller Entities (effective December 2007)

The financial statements were approved by the members of the Limited Liability Partnership on 23 November 2009



S J McCarthy

The notes on pages 6 to 8 form part of these financial statements

Emlor S Polo Team LLP

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships and the Financial Reporting Standard for Smaller Entities (effective December 2007).

The following principal accounting policies have been applied:

Sponsorship Income

Sponsorship income represents the invoiced value of services provided net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates:

Polo Ponies	-	10% straight line
Motor vehicles	-	25% straight line

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Members' remuneration and members' interests

Profits attributable to members are determined, allocated and divided between members after the year end and until that time are included within members' other interests.

Members' capital is repayable at the discretion of the LLP and is accordingly classified as equity.

2 Sponsorship Income

Sponsorship income is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

3 Operating profit

	2008 £	2007 £
This has been arrived at after charging:		
Depreciation	<u>37,711</u>	<u>17,282</u>

Emlor S Polo Team LLP

Notes forming part of the financial statements
for the year ended 31 December 2008 *(Continued)*

4 Information relating to members

	2008 Number	2007 Number
Average number of members	<u>2</u>	<u>2</u>

5 Tangible assets

	Ponies £	Motor Vehicles £	Total £
<i>Cost</i>			
As at 1 January 2008	35,565	125,635	161,200
Additions in the year	29,085	20,826	49,911
	<u>64,650</u>	<u>146,461</u>	<u>211,111</u>
As at 31 December 2008			
<i>Depreciation</i>			
As at 1 January 2008	(4,195)	(13,087)	(17,282)
Provided for the year	(4,368)	(33,343)	(37,711)
	<u>(8,563)</u>	<u>(46,430)</u>	<u>(54,993)</u>
As at 31 December 2008			
<i>Net book value</i>			
At 31 December 2008	<u>56,087</u>	<u>100,031</u>	<u>156,118</u>
At 31 December 2007	<u>31,370</u>	<u>112,548</u>	<u>143,918</u>

6 Debtors

	2008 £	2007 £
Trade debtors	<u>-</u>	<u>14,757</u>

All amounts shown under debtors fall due for payment within one year.

Emlor S Polo Team LLP

Notes forming part of the financial statements
for the year ended 31 December 2008 *(Continued)*

7a Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	1,246	-
Hire purchase	5,539	-
Other creditors	284,487	29,852
	291,272	29,852

7b Creditors: amounts falling due within one year	2008 £	2007 £
Hire purchase	72,032	-
Other loans	44,096	149,605
	116,128	149,605

8 Members' interests

	Members' Other Interests Other Reserves £
Members' interests at 1 January 2008	(20,782)
Loss for the financial year available for discretionary division among members	(202,563)
Members' interests at 31 December 2008	(223,345)

9 Ultimate controlling parties

At 31 December 2008 and 31 December 2007 the ultimate controlling parties were Mr S McCarthy & Mrs B McCarthy.

Emlor S Polo Team LLP

The page which follows does not
form part of the statutory
financial statements of the LLP

Emlor S Polo Team LLP

Detailed profit and loss account for the year ended 31 December 2008

	2008	2008	2007	2007
	£	£	£	£
Sponsorship Income		350,000		350,000
Operating expenses				
Playing Fees	373,948		288,571	
Feed, Grazing & Bedding	48,736		10,786	
Farrier	7,395		5,886	
Travel	32,943		11,869	
Vet	19,619		14,632	
Bank charges	340		-	
Repairs & Small Equipment	18,973		9,948	
Entertainment & Sundry	9,935		11,808	
Depreciation	37,711		17,282	
	<hr/>	549,600	<hr/>	370,782
Operating loss		(199,600)		(20,782)
