

Emlor C Polo Team LLP

Report and Financial Statements

Year Ended

31 January 2010

Registered No OC325531

Registered in England

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Emlor C Polo Team LLP

**Annual report and financial statements
for the year ended 31 January 2010**

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Members

Clinton James McCarthy

Kathryn Jean McCarthy

Registered office

Millstream House
Parkside
Ringwood
Hampshire
BH24 3SG

Emlor C Polo Team LLP

Report of the members for the year ended 31 January 2010

The members present their report together with the financial statements for the year ended 31 January 2010

Results

These financial statements reflect the results for the year to 31 January 2010

Principal activity

The principal activity of Emlor C 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

Clinton James McCarthy
Kathryn Jean 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

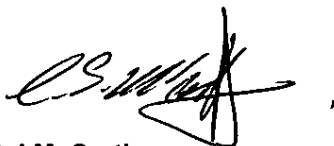
No member is entitled to interest on their capital

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

Approved by the members of the Limited Liability Partnership on 21st October 2010



C J McCarthy
Designated member

Emlor C Polo Team LLP

Profit and loss account for the year ended 31 January 2010

	Note	2010 £	2009 £
Turnover	2	255,400	258,509
Administrative expenses		<u>(282,236)</u>	<u>(239,114)</u>
Operating (loss)/profit	3	(26,836)	19,395
Interest receivable		-	265
Interest payable		<u>(1)</u>	<u>-</u>
(Loss)/profit for the financial year before members' remuneration and profit shares	8	(26,837)	19,660
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year available for discretionary division among the members		<u>(26,837)</u>	<u>19,660</u>

There are no other recognised gains or losses other than the (loss)/profit for the year
All amounts relate to continuing activities

The notes on pages 5 to 7 form part of these financial statements

Emlor C Polo Team LLP

Balance sheet at 31 January 2010

Registered No: OC325531

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	5		109,600		163,322
			<u>109,600</u>		<u>163,322</u>
Current assets					
Debtors	6	4,616		55,416	
Bank and cash		89,841		26,139	
			<u>94,457</u>	<u>81,555</u>	
Creditors: amounts falling due within one year	7	(34,654)		(58,637)	
Net current assets			<u>59,803</u>		<u>22,918</u>
Total assets less current liabilities			<u>169,403</u>		<u>186,240</u>
Net assets attributable to members			<u>169,403</u>		<u>186,240</u>
 Represented by					
Equity					
Members' capital	8		145,000		135,000
Members' other interests - other reserves	8		24,403		51,240
			<u>169,403</u>		<u>186,240</u>
Total members' interests					
Members' capital			145,000		135,000
Members' other interests	8		24,403		51,240
			<u>169,403</u>		<u>186,240</u>

The notes on pages 5 to 7 form part of these financial statements

Emlor C Polo Team LLP

Balance sheet
at 31 January 2010 (*Continued*)

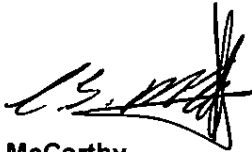
For the year ended 31 January 2010 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008)

The members have not required the limited liability partnership to obtain an audit of its financial statements for the year in question in accordance with Section 476 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008)

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

These financial statements have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLPs regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) that are relevant to small LLPs

The financial statements were approved by the members of the Limited Liability Partnership on 21st October 2010



C J McCarthy
Designated member

The notes on pages 5 to 7 form part of these financial statements

Emlor C Polo Team LLP

Notes forming part of the financial statements for the year ended 31 January 2010

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 April 2008)

The following principal accounting policies have been applied

Turnover

Turnover represents sponsorship income receivable 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

Ponies	-	20% straight line
Motor vehicles	-	25% reducing balance

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 Turnover

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

3 Operating (loss)/profit

	2010 £	2009 £
This has been arrived at after charging		
Depreciation	47,218	42,810
Loss on sale of fixed assets	4,004	-
	<u> </u>	<u> </u>

Emlor C Polo Team LLP

Notes forming part of the financial statements
for the year ended 31 January 2010 (*Continued*)

4 Information relating to members

	2010 Number	2009 Number
Average number of members	2	2
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5 Tangible assets

	Ponies	Motor Vehicles	Total
	£	£	£
<i>Cost</i>			
As at 1 February 2009	141,135	95,000	236,135
Disposals in the year	-	(15,000)	(15,000)
	<hr style="width: 50%; margin: auto;"/>	<hr style="width: 50%; margin: auto;"/>	<hr style="width: 50%; margin: auto;"/>
As at 31 January 2010	141,135	80,000	221,135
<i>Depreciation</i>			
As at 1 February 2009	(54,480)	(18,333)	(72,813)
Provided for the year	(28,227)	(18,991)	(47,218)
Eliminated on disposals	-	8,496	8,496
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As at 31 January 2010	(82,707)	(28,828)	(111,535)
<i>Net book value</i>			
At 31 January 2010	58,428	51,172	109,600
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At 31 January 2009	86,655	76,667	163,322
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6 Debtors

	2010 £	2009 £
Trade debtors	2,937	55,416
Other debtors	1,679	-
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	4,616	55,416
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All amounts shown under debtors fall due for payment within one year

Emlor C Polo Team LLP

Notes forming part of the financial statements
for the year ended 31 January 2010 *(Continued)*

7 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	7,225	22,106
Other creditors	25,555	36,531
Accruals and deferred income	1,874	-
	34,654	58,637

8 Members' interests

	Members' Equity Interests		Total £
	Members' Capital £	Other Reserves £	
Members' interests at 1 February 2009	135,000	51,240	186,240
Introduced by members	10,000		10,000
Loss for the financial year available for discretionary division among members	-	(26,837)	(26,837)
	145,000	24,403	169,403

9 Ultimate controlling parties

At 31 January 2010 and 31 January 2009 the ultimate controlling parties were Mr C McCarthy & Mrs K McCarthy

Emlor C Polo Team LLP

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

Emlor C Polo Team LLP

Detailed profit and loss account for the year ended 31 January 2010

	2010 £	2010 £	2009 £	2009 £
Sponsorship Income		255,400		258,509
Operating expenses				
Wages and salaries	-		825	
Playing Fees	162,270		144,141	
Feed, Grazing & Bedding	25,090		20,283	
Farrier	5,171		6,051	
Travel	7,007		7,625	
Vet	5,079		5,669	
Bank charges	114		36	
Repairs & Small Equipment	4,321		5,967	
Entertainment & Sundry	21,962		5,707	
Depreciation	47,218		42,810	
Loss on sale of fixed assets	4,004		-	
		282,236		239,114
Operating profit		26,836		19,395