

REGISTERED NUMBER: OC335891

**Natural Elixir LLP**

**Filleted Unaudited Financial Statements**

**30 March 2017**



## Natural Elixir LLP

### Financial Statements

**Year ended 30 March 2017**

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## Natural Elixir LLP

### Members' Report

#### Year ended 30 March 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 30 March 2017 .

#### Principal activities

The principal activity of the company during the year was running a herbal remedy store.

#### Designated members

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

C.V. Griffin

M.H. Griffin

#### Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 5 October 2017 and signed on behalf of the members by:

M.H. Griffin

Designated Member

## Natural Elixir LLP

### Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Natural Elixir LLP

#### Year ended 30 March 2017

In order to assist you to fulfil your duties under 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, we have prepared for your approval the financial statements of Natural Elixir LLP for the year ended 30 March 2017, which comprise the statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). This report is made solely to the members of Natural Elixir LLP, as a body, in accordance with the terms of our engagement letter dated 3 April 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Natural Elixir LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Natural Elixir LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Natural Elixir LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Natural Elixir LLP. You consider that Natural Elixir LLP is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Natural Elixir LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EDWARDS PEARSON & WHITE LLP Chartered accountant

Warwick & Coventry

6 October 2017

**Natural Elixir LLP****Statement of Financial Position****30 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	16,100	22,970
<b>Current assets</b>			
Stocks		74,000	64,500
Debtors	6	1,692	–
Cash at bank and in hand		–	2,343
		75,692	66,843
<b>Prepayments and accrued income</b>		772	–
<b>Creditors: amounts falling due within one year</b>	7	48,261	53,668
<b>Net current assets</b>		28,203	13,175
<b>Total assets less current liabilities</b>		44,303	36,145
<b>Creditors: amounts falling due after more than one year</b>	8	24,652	27,601
<b>Net assets</b>		19,651	8,544
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	9	19,651	8,544
<b>Members' other interests</b>			
Other reserves		–	–
		19,651	8,544
<b>Total members' interests</b>			
Loans and other debts due to members	9	19,651	8,544
Members' other interests		–	–
		19,651	8,544

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 30 March 2017 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

**Natural Elixir LLP**

**Statement of Financial Position** *(continued)*

**30 March 2017**

These financial statements were approved by the members and authorised for issue on 5 October 2017 , and are signed on their behalf by:

C.V. Griffin

Designated Member

Registered number: OC335891



**Natural Elixir LLP****Reconciliation of Members' Interests****Year ended 30 March 2017**

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Balance at 31 March 2016	–	–	8,544	8,544	8,544
Profit for the financial year available for discretionary division among members	7,594	7,594			7,594
Members' interests after profit for the year	7,594	7,594	8,544	8,544	16,138
Other division of profits	(7,594)	(7,594)	7,594	7,594	–
Introduced by members		–	7,200	7,200	7,200
Drawings			(3,687)	(3,687)	(3,687)
<b>Balance at 30 March 2017</b>	–	–	19,651	19,651	19,651

**Natural Elixir LLP****Reconciliation of Members' Interests** *(continued)***Year ended 30 March 2017**

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Balance at 1 April 2015	—	—	11,010	11,010	11,010
Profit for the financial year available for discretionary division among members	792	792	—	—	792
Members' interests after profit for the year	792	792	11,010	11,010	11,802
Other division of profits	(792)	(792)	792	792	—
Introduced by members	—	—	—	—	—
Drawings	—	—	(3,258)	(3,258)	(3,258)
Balance at 30 March 2016	—	—	8,544	8,544	8,544



## Natural Elixir LLP

### Notes to the Financial Statements

#### Year ended 30 March 2017

##### 1. General information

The LLP is registered in England and Wales. The address of the registered office is 125-127 Regent Street, Leamington Spa, Warwickshire, CV32 4NX.

##### 2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and Companies Act 2006.

##### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the LLP and rounded to the nearest £.

#### **Judgements and key sources of estimation uncertainty**

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgements, estimates and assumptions are: - Trade debtors and amounts owed by group and associated undertakings At each reporting date, amounts owed by trade debtors and group and associated undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income. - Revenue recognition As explained in note 1, contract revenues are recognised based on stage of completion. The application of this accounting policy requires the state of completion on contracts to be assessed. Surveys of work performed are carried out by qualified surveyors. An inherent degree of judgement will exist in determining the stage of completion on a contract at a given time. - Tangible fixed assets Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment consider issues such as future market conditions, the remaining life of the asset and projected disposal values. - Stocks At each reporting date, the amounts in stock are assessed for recoverability. If there is any evidence of impairment the carrying amount of the stock is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income. ther factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Office Equipment	-	25% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



### Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in profit or loss. - Impairment of financial assets carries at amortised cost Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset. - Investment Properties Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss in the period in which they arise. Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses. - Financial liabilities Financial liabilities comprise corporation tax, social security and other taxes and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest rate method. - Debtors Short term debtors are measured at transaction price, less any impairment. - Creditors Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. - Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice or not more than 24 hours. - Holiday pay accrual A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date. - Stock and work in progress Stock and work in progress is valued at the lower of cost or net realisable value. Cost is based on purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs for completion and disposal. At each reporting date stock and work in progress are assessed for impairment. If stock and work in progress is impaired the carrying value is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss. - Leases Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets of the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases. The company has entered into some hire purchase agreements for certain machinery assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised. Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, determined at the inception of the lease. Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over the lease term on a straight-line basis. - Borrowing Costs All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4. Employee numbers**

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2016: 2).

**5. Tangible assets**

	Land and buildings £	Fixtures and fittings £	Equipment £	<b>Total</b> £
<b>Cost</b>				
<b>At 31 March 2016 and 30 March 2017</b>	70,565	15,490	11,350	<b>97,405</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 31 March 2016	60,589	6,420	7,426	<b>74,435</b>
Charge for the year	4,529	1,360	981	<b>6,870</b>
	-----	-----	-----	-----
<b>At 30 March 2017</b>	65,118	7,780	8,407	<b>81,305</b>
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<b>Carrying amount</b>				
<b>At 30 March 2017</b>	5,447	7,710	2,943	<b>16,100</b>
	-----	-----	-----	-----
At 30 March 2016	9,976	9,070	3,924	22,970
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<b>6. Debtors</b>				
			<b>2017</b>	2016
			£	£
Other debtors			<b>1,692</b>	—
			-----	----

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	13,518	10,482
Trade creditors	20,026	26,827
Social security and other taxes	793	6,101
Other creditors	13,924	10,258
	-----	-----
	48,261	53,668
	-----	-----

**8. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	24,652	27,601
	-----	-----

**9. Loans and other debts due to members**

	2017	2016
	£	£
Amounts owed to members in respect of profits	19,651	8,544
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**10. Related party transactions**

The members, C.V. Griffin and M.H. Griffin are company secretary and director of Griffix Limited respectively. Both members are also shareholders of the company. During the year, the partnership paid rent totalling £18,401 (2016: £22,802) to Griffix Limited in relation to the business premises. There were no amounts owed at the year end.

