

REGISTERED NUMBER: OC402603

Ballyedmond Castle Estates LLP

Financial Statements

**For the period ended
5 April 2017**

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Ballyedmond Castle Estates LLP

Financial Statements

Period from 30 October 2015 to 5 April 2017

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Ballyedmond Castle Estates LLP

Members' Responsibilities Statement

Period from 30 October 2015 to 5 April 2017

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with 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. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ballyedmond Castle Estates LLP

Balance Sheet

5 April 2017

	Note	5 Apr 17 £
Fixed assets		
Tangible assets	5	4,280,773
Investments	6	12,185,554
		<u>16,466,327</u>
Current assets		
Stocks		224,108
Debtors	7	201,795
Cash at bank and in hand		271,458
		<u>697,361</u>
Creditors: amounts falling due within one year	8	(336,995)
Net current assets		<u>360,366</u>
Total assets less current liabilities		<u>16,826,693</u>
Net assets		<u>16,826,693</u>
Represented by:		
Loans and other debts due to members		
Other amounts	9	17,412,457
Members' other interests		
Members' capital classified as equity		2,000
Other reserves		(587,764)
		<u>16,826,693</u>
Total members' interests		
Loans and other debts due to members	9	17,412,457
Members' other interests		(585,764)
		<u>16,826,693</u>

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 profit and loss account has not been delivered.

These financial statements were approved by the members and authorised for issue on 19.7.17, and are signed on their behalf by:



Lady Ballyedmond
Designated Member

Registered number: OC402603

The notes on pages 3 to 6 form part of these financial statements.

Ballyedmond Castle Estates LLP

Notes to the Financial Statements

Period from 30 October 2015 to 5 April 2017

1. General information

Ballyedmond Castle Estates LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is 16 Old Bailey, London, EC4M 7EG. The LLP's principal activity is the management of an estate, the address of which is Ballyedmond Castle, Rostrevor, BT34 3AG. The length of the first period of account has been extended to 5 April 2017.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in January 2017 (SORP 2017). The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 5 April 2017 the LLP had net current assets of £360,366 and made a loss of £587,764. The members have prepared and reviewed forecasts and, as part of their assessment of the going concern status of the LLP, they have received the following written confirmations from the Lord Ballyedmond Family Trust. The Trust shall not demand repayment of any loans within twelve months from approval of the financial statements, and shall also provide financial support to enable the LLP to continue trading for a period of no less than twelve months from approval of the financial statements. As a result, the members consider that it is appropriate to prepare the accounts on the going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

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 profit and loss account and are equity appropriations in the balance sheet.

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.

Ballyedmond Castle Estates LLP

Notes to the Financial Statements (continued)

Period from 30 October 2015 to 5 April 2017

3. Accounting policies (continued)

Members' participation rights (continued)

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold buildings	-	2% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Office equipment	-	15% reducing balance

Freehold land is not depreciated.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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. Home bred livestock (excluding cattle) have been valued at a deemed cost based on 75% of market value.

4. Employee numbers

The average number of persons employed by the LLP during the period, including the members with contracts of employment, amounted to 26.

Ballyedmond Castle Estates LLP**Notes to the Financial Statements (continued)****Period from 30 October 2015 to 5 April 2017****5. Tangible assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
Additions	4,040,000	230,615	54,555	9,914	4,335,084
At 5 April 2017	<u>4,040,000</u>	<u>230,615</u>	<u>54,555</u>	<u>9,914</u>	<u>4,335,084</u>
Depreciation					
Charge for the period	38,667	11,892	2,433	1,319	54,311
At 5 April 2017	<u>38,667</u>	<u>11,892</u>	<u>2,433</u>	<u>1,319</u>	<u>54,311</u>
Carrying amount					
At 5 April 2017	<u>4,001,333</u>	<u>218,723</u>	<u>52,122</u>	<u>8,595</u>	<u>4,280,773</u>

6. Investments

	Investment property £
Cost	
Additions	12,185,554
At 5 April 2017	<u>12,185,554</u>
Impairment	
At 30 Oct 2015 and 5 Apr 2017	<u>—</u>
Carrying amount	
At 5 April 2017	<u>12,185,554</u>

The members consider that the fair value of investment properties at the period end has not materially altered from the purchase cost.

7. Debtors

	5 Apr 17 £
Trade debtors	131,586
Prepayments and accrued income	70,209
	<u>201,795</u>

8. Creditors: amounts falling due within one year

	5 Apr 17 £
Trade creditors	199,747
Accruals and deferred income	70,937
Social security and other taxes	43,718
Other creditors	22,593
	<u>336,995</u>

Ballyedmond Castle Estates LLP

Notes to the Financial Statements (continued)

Period from 30 October 2015 to 5 April 2017

9. Loans and other debts due to members

	5 Apr 17
	£
Amounts owed to members in respect of profits	<u>17,412,457</u>

10. Summary audit opinion

The auditor's report for the period dated 5 April 2017 was unqualified.

The senior statutory auditor was Alistair Russell FCA, for and on behalf of Gibson Booth.

11. Related party transactions

During the period the LLP charged availability and access fees of £1,120,000 to a related party over which a member has a significant influence. At the period end a balance of £60,101 included in trade creditors was owed to this related party. The balance was older than three months at the year end, and no interest is chargeable.