

REGISTERED NUMBER: OC402603

Ballyedmond Castle Estates LLP

Financial Statements

**For the year ended
5 April 2018**

FRIDAY



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28/12/2018
COMPANIES HOUSE

Ballyedmond Castle Estates LLP**Balance Sheet****5 April 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	3,902,337	4,280,773
Investments	6	11,265,431	12,185,554
		<u>15,167,768</u>	<u>16,466,327</u>
Current assets			
Stocks		339,231	224,108
Debtors	7	173,020	201,795
Cash at bank and in hand		1,497,715	271,458
		<u>2,009,966</u>	<u>697,361</u>
Creditors: amounts falling due within one year	8	<u>(215,245)</u>	<u>(336,995)</u>
Net current assets		<u>1,794,721</u>	<u>360,366</u>
Total assets less current liabilities		<u>16,962,489</u>	<u>16,826,693</u>
Net assets		<u>16,962,489</u>	<u>16,826,693</u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	17,612,457	17,412,457
Members' other interests			
Members' capital classified as equity		2,000	2,000
Other reserves		(651,968)	(587,764)
		<u>16,962,489</u>	<u>16,826,693</u>
Total members' interests			
Loans and other debts due to members	9	17,612,457	17,412,457
Members' other interests		(649,968)	(585,764)
		<u>16,962,489</u>	<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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on ^{20 Dec 18} and are signed on their behalf by:



Lady M G Ballyedmond
Designated Member

Registered number: OC402603

The notes on pages 2 to 5 form part of these financial statements.

Ballyedmond Castle Estates LLP

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

Ballyedmond Castle Estates LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN. 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 accounts was extended to 5 April 2017. The current period is for 12 months.

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).

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

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

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.

Impairments
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.

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.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 22 (2017: 26).

Ballyedmond Castle Estates LLP

Notes to the Financial Statements (continued)

Year ended 5 April 2018

5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 6 April 2017	4,040,000	230,615	54,555	9,914	4,335,084
Additions	–	45,863	1,200	2,242	49,305
Transfers	(55,000)	–	–	–	(55,000)
At 5 April 2018	<u>3,985,000</u>	<u>276,478</u>	<u>55,755</u>	<u>12,156</u>	<u>4,329,389</u>
Depreciation					
At 6 April 2017	38,667	11,892	2,433	1,319	54,311
Charge for the year	29,000	37,507	7,183	1,451	75,141
Impairments	297,600	–	–	–	297,600
At 5 April 2018	<u>365,267</u>	<u>49,399</u>	<u>9,616</u>	<u>2,770</u>	<u>427,052</u>
Carrying amount					
At 5 April 2018	<u>3,619,733</u>	<u>227,079</u>	<u>46,139</u>	<u>9,386</u>	<u>3,902,337</u>
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	
At 6 April 2017	12,185,554
Additions	22,874
Disposals	(1,500,000)
Revaluations	502,003
Transfers	55,000
At 5 April 2018	<u>11,265,431</u>
Impairment	
At 6 April 2017 and 5 April 2018	–
Carrying amount	
At 5 April 2018	<u>11,265,431</u>
At 5 April 2017	<u>12,185,554</u>

Investment properties with a historic cost of £10,763,428 were revalued by Best Property Services, Chartered Surveyors, as at 28 November 2018. The total fair value recognised at 5 April 2018 was £11,265,431 and a revaluation gain of £502,003 has been recognised in the year.

7. Debtors

	2018 £	2017 £
Trade debtors	100,241	131,586
Prepayments and accrued income	61,507	70,209
Other debtors	11,272	–
	<u>173,020</u>	<u>201,795</u>

Ballyedmond Castle Estates LLP

Notes to the Financial Statements (continued)

Year ended 5 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	108,664	199,747
Accruals and deferred income	32,579	70,937
Social security and other taxes	69,892	43,718
Other creditors	4,110	22,593
	<u>215,245</u>	<u>336,995</u>

9. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>17,612,457</u>	<u>17,412,457</u>

10. Summary audit opinion

The auditor's report for the year dated 21/12/18 was unqualified.

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

11. Related party transactions

During the year the LLP charged availability and access fees £840,000 (2017 - £1,120,000) to a related party over which a member has a significant influence. At the year end a balance of £nil (2017 - £60,101) included in trade creditors was owed to this related party. At the year end a balance of £10,973 relating to expenses paid on behalf of a member was included in other debtors (2017 - £nil).