

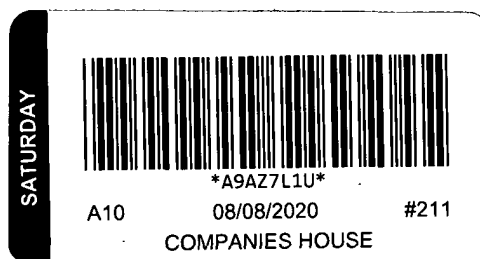
# **ARC SLINW GP Limited**

Report and Financial Statements

Year ended

31 March 2020

Company number 10919254



# **ARC SLINW GP Limited**

## **Annual report and financial statements for the year ended 31 March 2020**

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**ARC SLINW GP Limited**  
**Officers and professional advisers**

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**Directors**

Mr B Bauman  
Mr M Rattigan

**Registered office**

6th Floor  
338 Euston Road  
London  
NW1 3BG

**Company number**

10919254

**Auditors**

BDO LLP  
150 Aldersgate Street  
London  
EC1A 4AB  
United Kingdom

# **ARC SLINW GP Limited**

## **Directors' report for the year ended 31 March 2020**

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The Directors present their report together with the audited financial statements for the year ended 31 March 2020.

### **Principal activity**

The principal activity of ARC SLINW GP Limited (the "Company") is to act as the General Partner to Social Long Income North-West LP ("SLINW LP"). The Company is a subsidiary of the group headed up by Alpha Real Capital LLP ("the Group").

### **Review of business**

The Directors are satisfied with the trading and performance of the Company during the year. The Directors are of the opinion that the Company is of going concern due to the Company's expected future cash receipts, and an analysis of future expenses.

### **Results**

The loss for the year before tax was £24,160 (2019: profit of £20,000). The Directors do not recommend payment of a dividend (2019: £nil).

### **Directors**

The present membership of the board is set out on page 1. All Directors served throughout the year and up to the date of signing these financial statements.

### **Principal risks and uncertainties**

The Directors are responsible for determining the level of risk acceptable to the Company. This is subject to regular review.

The Directors believe the principal risks facing the Company are as follows:

- Credit risk – the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion.

The Directors seek to mitigate risks through the application of strict controls and a monitoring process at the operational level of cash flows.

### **Charitable donations**

No charitable or political contributions were made during the year (2019: £nil).

### **Covid-19 pandemic**

The Company is not isolated from the impact of the Covid-19 pandemic on global economies. The Company's long-term strategy however remains resilient. The Company mitigates its financial risks through a process of continual monitoring of forecast earnings and cashflows.

**ARC SLINW GP Limited**  
**Directors' report for the year ended 31 March 2020**

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**Auditors**

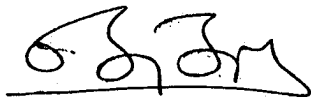
Each of the persons who are directors at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the Director has taken all the steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

BDO LLP were appointed during the year and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Directors on 29 June 2020 and signed on its behalf by:



Mr B Bauman  
Director

29 June 2020

## **ARC SLINW GP Limited**

### **Directors' responsibilities**

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#### **Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors 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 the Directors 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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **ARC SLINW GP Limited**

## **Independent auditor's report to the members of ARC SLINW GP Limited**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARC SLINW GP LIMITED**

#### **Opinion**

We have audited the financial statements of ARC SLINW GP Limited ("the Company") for the year ended 31 March 2020 which comprise Income statement, Statement of financial position and Statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 -The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ARC SLINW GP Limited**

## **Independent auditor's report to the members of ARC SLINW GP Limited**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## **ARC SLINW GP Limited**

### **Independent auditor's report to the members of ARC SLINW GP Limited**

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#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Taylor  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
29 June 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**ARC SLINW GP Limited**  
**Income statement for the year ended 31 March 2020**

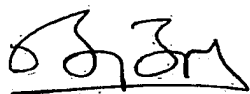
	Notes	2020 £	2019 £
Turnover	2	(20,000)	20,000
Administrative expenses		(4,163)	-
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(24,163)</b>	<b>20,000</b>
Interest receivable	5	3	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(24,160)</b>	<b>20,000</b>
Taxation	6	3,800	(3,800)
<b>(Loss)/profit and total comprehensive income for the financial year</b>		<b>(20,360)</b>	<b>16,200</b>

The notes on pages 11 to 13 form part of these financial statements.

**ARC SLINW GP Limited**  
**Statement of financial position as at 31 March 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		100	100
Debtors	7	3,800	20,000
		<u>3,900</u>	<u>20,100</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors	8	(8,058)	(3,898)
		<u>(4,158)</u>	<u>16,202</u>
<b>Net (liabilities)/assets</b>			
		<u>(4,158)</u>	<u>16,202</u>
<b>Capital and reserves</b>			
Share capital	9	2	2
Profit and loss account		(4,160)	16,200
		<u>(4,158)</u>	<u>16,202</u>
<b>Equity attributable to shareholders</b>			
		<u>(4,158)</u>	<u>16,202</u>

The financial statements were approved by the board of directors on 29 June 2020 and signed on its behalf by:



Mr B Bauman  
 Director  
 29 June 2020

Company number: 10919254

The notes on pages 11 to 13 form part of these financial statements.

**ARC SLINW GP Limited****Statement of changes in equity for the year ended 31 March 2020**

	Share capital £	Profit and loss account £	Total Equity £
At 1 April 2018	2	-	2
Profit for the year	-	16,200	16,200
At 31 March 2019	2	16,200	16,202
At 1 April 2019	2	16,200	16,202
Loss for the year	-	(20,360)	(20,360)
At 31 March 2020	2	(4,160)	(4,158)

The notes on pages 11 to 13 form part of these financial statements.

# ARC SLINW GP Limited

## Notes to the financial statements for the year ended 31 March 2020

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### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies.

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flows; and
- a statement of segmental reporting

The following principal accounting policies have been applied:

#### *Going concern*

The Company is not isolated from the impact of the Covid-19 pandemic on global economies. The Company's long-term strategy however remains resilient. The Company mitigates its financial risks through a process of continual monitoring of forecast earnings and cashflows.

At year end the Company had net liabilities of £4,158 (2019: net assets of £16,202). The principal activity of the Company is to act as the general partner to Social Long Income North-West LP ("SLINW LP"). It is expected that SLINW LP will soon begin to distribute profits from its trade.

The Directors therefore consider it appropriate to prepare the Company's financial statements on a going concern basis.

#### *Financial assets, financial liability and equity*

Financial assets, liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### *Turnover*

The Company, in its role as General Partner, receives a fixed share of income from SLINW LP.

#### *Expenses*

All expenses are accounted for on an accruals basis.

#### *Taxation*

Taxation expense for the year comprises current tax recognised in the reporting year. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

### 2 Turnover

	2020 £	2019 £
Turnover consists of:		
Fee Income	<u>(20,000)</u>	<u>20,000</u>

# ARC SLINW GP Limited

## Notes to the financial statements for the year ended 31 March 2020

### 3 Operating (loss)/profit

	2020 £	2019 £
The operating (loss)/profit is stated after charging:		
Auditors' remuneration – audit services	3,960	-
Bank charges	103	-
Other costs	100	-

### 4 Directors' remuneration and employees

The remuneration of the highest paid Director was £nil (2019: £nil) and the pension costs were £nil. (2019: £nil).

There were no persons employed during the year. (2019: 0)

### 5 Interest receivable

	2020 £	2019 £
Bank interest	3	-

### 6 Tax (credit)/charge on (loss)/profit on ordinary activities

	2020 £	2019 £
Current tax (credit)/charge for the year	(3,800)	3,800

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 19% (2019: 19%).

The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(24,160)	20,000
Tax charge on loss on ordinary activities at the standard rate	(4,590)	3,800
Effects of:		
- expenses not taxable	790	-
Current tax (credit)/charge for the year	(3,800)	3,800

### 7 Debtors

	2020 £	2019 £
Accrued income	-	20,000
Corporation tax receivable	3,800	-
	3,800	20,000

All amounts shown under debtors fall due within one year.

# ARC SLINW GP Limited

## Notes to the financial statements for the year ended 31 March 2020

### 8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to parent company	6,018	98
Current taxation	-	3,800
Accruals	2,040	-
	<u>8,058</u>	<u>3,898</u>

### 9 Called up share capital

	2020	2019
	£	£
Authorised: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Called up, allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10 Commitments under operating leases

The Company had no annual commitments under non-cancellable operating leases at 31 March 2020.

### 11 Ultimate controlling party

Alpha Real Capital LLP is considered to be the controlling party of the Company at 31 March 2020.

The ultimate controlling party is considered to be the designated members of Alpha Real Capital LLP.

These financial statements are included within the consolidated financial statements of Alpha Real Capital LLP which are available to the public by writing to the Chief Finance Officer at 338 Euston Road, London NW1 3BG.

### 12 Related party transactions

As at 31 March 2020, there was an outstanding amount owed by the Company to Alpha Real Capital LLP of £6,018 (2019: £98).