

Blackpearl Real Estate LLP
Annual Report and Unaudited Financial Statements
for the year ended 30 September 2019



Blackpearl Real Estate LLP

Annual Report and Unaudited Financial Statements for the year ended 30 September 2019

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Blackpearl Real Estate LLP

Designated members and advisers

Designated members

M Bell
R Irwin

Registered office

59 Bristow Park
Belfast
BT1 6TG
Northern Ireland

Bankers

Northern Bank Limited
Donegall Square West
Belfast
BT1 6JS

Blackpearl Real Estate LLP

Members' Annual Report for the year ended 30 September 2019

The members present their report and the unaudited financial statements of the LLP for the year ended 30 September 2019.

Principal activity

The LLP's principal activity during the year was property development and consultancy.

Designated members

The following were designated members during the year:

M Bell
R Irwin

Policy with respect to members' drawings and subscription and repayment of members' capital

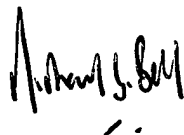
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

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 in accordance with the Partnership Agreement.

Statement of members' responsibilities

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

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 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.



M Bell
Designated member
26 June 2020

Blackpearl Real Estate LLP

Statement of Financial Position as at 30 September 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	2	104,212	124,604
		104,212	124,604
Current assets			
Debtors		1,351	109
Cash at bank and in hand		4	2,698
		1,355	2,807
Creditors: amounts falling due within one year		(287,056)	(358,212)
Net current assets/(liabilities)		(285,701)	(355,405)
Total assets less current liabilities		(181,489)	(230,801)
Net assets attributable to members		(181,489)	(230,801)
Loans and other amounts due to members		375,992	343,581
Capital and reserves			
Members' capital		514,301	514,301
Other reserves		(1,071,782)	(1,088,683)
		(181,489)	(230,801)
Total member's interests			
Members' other interests		(557,481)	(574,382)
Loans and other amounts due to members		375,992	343,581
		(181,489)	(230,801)

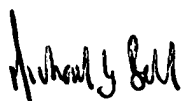
The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019, the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 26 June 2020 and were signed on their behalf by:



M Bell
Designated member
26 June 2020

Limited Liability Partnership Registration number: NC000496

Blackpearl Real Estate LLP

Notes to the Unaudited Financial Statements for the year ended 30 September 2019

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Consolidation

These financial statements contain information about the LLP alone and do not contain consolidated financial information as the parent undertaking of a group. The LLP is exempt under the special provisions of the small companies' regime of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group.

Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the profit and loss account on an accruals basis.

Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in the profit and loss account.

Turnover

Turnover, which excludes value added tax, represents the value of services supplied

Cash flow statement

The LLP qualifies as small under the provisions of the Companies Act 2006. Consequently, the LLP has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements".

Blackpearl Real Estate LLP

Notes to the Unaudited Financial Statements for the year ended 30 September 2019

2 Investments

	Investments in associated undertakings £	Other investments £	Investments in subsidiary undertakings £	Total £
Cost				
At 1 October 2018	3,003	32,713	152,058	187,774
Transfers	-	-	-	-
Additions	-	-	(20,392)	(20,392)
At 30 September 2019	3,003	32,713	131,666	167,382
Amounts written off				
At 1 October 2018	1,756	32,713	28,701	63,170
Transfers	-	-	-	-
Additions / (Releases)	-	-	-	-
At 30 September 2019	1,756	32,713	28,701	63,170
Net book amount				
At 30 September 2019	1,247	-	102,965	104,212
At 30 September 2018	1,247	-	123,357	124,604

The LLP's principal subsidiary and associated undertakings include:

Name	Country of incorporation	Principal activity	Share ownership %	Class
Subsidiary undertakings:				
Blackpearl Property Group SRL	Romania	Holding company	58.3	Ordinary
Santana Residential Park SRL	Romania	Property development	59.9	Ordinary
Amber Developments SRL	Romania	Property development	100.0	Ordinary
Sub-subsidiary undertakings:				
Retail Park Magnolia SRL	Romania	Property development	44.0	Ordinary
Adalmon Developments SRL	Romania	Property development	10.0	Ordinary
Mayfair Real Estate SRL	Romania	Property Development	8.6	Ordinary
Pamteck Developments SRL	Romania	Property development	8.6	Ordinary
Associated undertakings				
Sintana Resorts SRL	Romania	Property development	37.7	Ordinary
AET Group SRL	Romania	Property development	20.0	Ordinary
Ruby Developments SRL	Romania	Property development	18.0	Ordinary

3 Ultimate controlling party

The directors do not consider there to be one ultimate controlling party.