

Limited Liability Partnership Registration No. OC362489 (England and Wales)

**TARNCOURT GROUP HOLDINGS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# TARNCOURT GROUP HOLDINGS LLP

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## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**Designated members**

Mrs D Dickson  
Mr C E Dickson  
Mr J Dickson

**Limited liability partnership number** OC362489

**Registered office**

Richard House  
9 Winckley Square  
Preston  
Lancashire  
PR1 3HP

**Accountants**

Moore and Smalley LLP  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

**Solicitors**

Napthens LLP  
7 Winckley Square  
Preston  
PR1 3JD

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# TARNCOURT GROUP HOLDINGS LLP

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# TARNCOURT GROUP HOLDINGS LLP

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	3		475,328		551,646
<b>Current assets</b>					
Debtors	4	7,442,053		5,424,326	
Cash at bank and in hand		460		1,903	
		<u>7,442,513</u>		<u>5,426,229</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(285,371)</u>		-	
<b>Net current assets</b>			<u>7,157,142</u>		<u>5,426,229</u>
<b>Total assets less current liabilities</b>			<u>7,632,470</u>		<u>5,977,875</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			2,017,650		363,055
<b>Members' other interests</b>					
Members' capital classified as equity			5,614,820		5,614,820
			<u>7,632,470</u>		<u>5,977,875</u>
<b>Total members' interests</b>					
Loans and other debts due to members			2,017,650		363,055
Members' other interests			5,614,820		5,614,820
			<u>7,632,470</u>		<u>5,977,875</u>

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

# **TARNCOURT GROUP HOLDINGS LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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For the financial year ended 31 March 2017 the limited liability partnership 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).

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 10/7/17 and are signed on their behalf by:



.....  
**Mr C E Dickson**  
**Designated member**

**Limited Liability Partnership Registration No. OC362489**

# TARNCOURT GROUP HOLDINGS LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

### Current financial year

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Members' interests at 1 April 2016	5,614,820	-	5,614,820	363,055	363,055	5,977,875
Profit for the financial year available for discretionary division among members	-	855,250	855,250	-	-	855,250
Members' interests after profit for the year	5,614,820	855,250	6,470,070	363,055	363,055	6,833,125
Allocation of profit for the financial year	-	(855,250)	(855,250)	-	-	(855,250)
Introduced by members	-	-	-	2,186,066	2,186,066	2,186,066
	-	-	-	(1,386,721)	(1,386,721)	(1,386,721)
Other movements	-	-	-	855,250	855,250	855,250
Members' interests at 31 March 2017	5,614,820	-	5,614,820	2,017,650	2,017,650	7,632,470
Amounts due to members				2,017,650		
				2,017,650		

**TARNCOURT GROUP HOLDINGS LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

*Prior financial year*

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Members' interests at 1 April 2015	7,800,628	-	7,800,628	488,722	488,722	8,289,350
Profit for the financial year available for discretionary division among members	-	605,251	605,251	-	-	605,251
Members' interests after profit for the year	7,800,628	605,251	8,405,879	488,722	488,722	8,894,601
Other divisions of profits	-	(605,251)	(605,251)	-	-	(605,251)
Other movements	(2,185,808)	-	(2,185,808)	(2,916,726)	(2,916,726)	(2,916,726)
Members' interests at 31 March 2016	5,614,820	-	5,614,820	363,055	363,055	5,977,875
Amounts due to members				363,055		
				363,055		

# TARNCOURT GROUP HOLDINGS LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Limited liability partnership information

Tarncourt Group Holdings LLP is a limited liability partnership incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston PR1 3HP.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Tarncourt Group Holdings LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.



# TARNCOURT GROUP HOLDINGS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# TARNCOURT GROUP HOLDINGS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 2 Employees

There were no employees during the year.

### 3 Fixed asset investments

	2017 £	2016 £
Investments	475,328	551,646

Investments are valued at fair value.

#### Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	397,922	153,724	551,646
Disposals	-	(76,318)	(76,318)
At 31 March 2017	397,922	77,406	475,328
<b>Carrying amount</b>			
At 31 March 2017	397,922	77,406	475,328
At 31 March 2016	397,922	153,724	551,646

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	7,148,456	5,424,326
Other debtors	293,597	-
	7,442,053	5,424,326
<b>Total debtors</b>	7,442,053	5,424,326

## TARNCOURT GROUP HOLDINGS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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

	2017 £	2016 £
Trade creditors	1,060	-
Amounts due to group undertakings	282,641	-
Other creditors	1,670	-
	<u>285,371</u>	<u>-</u>

#### 6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### 7 Related party transactions

Tarncourt Industrial Properties LLP is considered to be related party as Tarncourt Group Holdings LLP is a member of the LLP. Included in creditors as at 31 March 2017 is an amount of £282,641 (2016 amount due from of £482,552) due to Tarncourt Industrial Properties LLP.

Tarncourt Developments LLP is considered to be related party as Tarncourt Group Holdings LLP is a member of the LLP. Included in debtors as at 31 March 2017 is an amount of £126,690 (2016 £1,815,932) due from Tarncourt Developments LLP.

Tarncourt Investments LLP is considered to be related party as Tarncourt Group Holdings LLP is a member of the LLP. Included in debtors as at 31 March 2017 is an amount of £4,936,112 (2016 £3,125,842) due from Tarncourt Industrial Properties LLP.

Tarncourt Properties Limited is considered to be a related party as it is subsidiary of Tarncourt Group Holdings LLP. Included in debtors as at 31 March 2017 is an amount of £1,167,351 (2016 £Nil) due from Tarncourt Properties Limited.

Tarncourt Construction Limited is considered a related party as it is a subsidiary of Tarncourt Developments LLP. Included in debtors as at 31 March 2017 is an amount of £918,303 (2016 £Nil) due from Tarncourt Construction Limited.

Tarncourt Ambit Properties Limited is considered to be a related party as a member of the LLP is also a director of Tarncourt Ambit Properties Limited. Included in debtors as at 31 March 2017 is an amount of £293,597 (2016 £Nil)

#### 8 Controlling party

The controlling party of the LLP is the Dickson family.