

Limited Liability Partnership registration number OC362489 (England and Wales)

TARNCOURT GROUP HOLDINGS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

TARNCOURT GROUP HOLDINGS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

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

TARNCOURT GROUP HOLDINGS LLP

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TARNCOURT GROUP HOLDINGS LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		767,130		529,315
Current assets					
Debtors	5	3,955,243		3,648,822	
Cash at bank and in hand		200		117	
		<u>3,955,443</u>		<u>3,648,939</u>	
Creditors: amounts falling due within one year	6	<u>(28,184)</u>		<u>(6,550)</u>	
Net current assets			<u>3,927,259</u>		<u>3,642,389</u>
Total assets less current liabilities and net assets attributable to members			<u><u>4,694,389</u></u>		<u><u>4,171,704</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			1,119,814		728,486
Members' other interests					
Members' capital classified as equity			<u>3,574,575</u>		<u>3,443,218</u>
			<u><u>4,694,389</u></u>		<u><u>4,171,704</u></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.

For the financial year ended 31 March 2022 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) 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.

TARNCOURT GROUP HOLDINGS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the members and authorised for issue on 21 December 2022 and are signed on their behalf by:

Mr C E Dickson
Designated member

Limited Liability Partnership Registration No. OC362489

TARNCOURT GROUP HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 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 December 2018, 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Members consider that there sufficient reserves to meet liabilities as they fall due for a period of at least twelve months from the date of the signing of the accounts.

1.3 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 2022

1 Accounting policies

(Continued)

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.6 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

TARNCOURT GROUP HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

TARNCOURT GROUP HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

TARNCOURT GROUP HOLDINGS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

<i>Current financial year</i>	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Members' other reserves £	Loans and other debts due to members less any amounts due from members in debtors	Total 2022	
Amounts due to members					
Members' interests at 1 April 2021	3,443,218	-	728,486	728,486	4,171,704
Profit for the financial year available for discretionary division among members	-	151,099	-	-	151,099
Members' interests after profit for the year	3,443,218	151,099	728,486	728,486	4,322,803
Allocation of profit for the financial year	-	(151,099)	-	-	(151,099)
Introduced by members	-	-	1,166,192	1,166,192	1,166,192
Reclassifications	131,357	-	(131,357)	(131,357)	-
Drawings	-	-	(794,606)	(794,606)	(794,606)
Other movements	-	-	151,099	151,099	151,099
Members' interests at 31 March 2022	3,574,575	-	1,119,814	1,119,814	4,694,389
Amounts due to members					
			1,119,814	1,119,814	
			1,119,814	1,119,814	

TARNCOURT GROUP HOLDINGS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total	
	Members' capital (classified as equity) £	Other reserves	Total Other amounts	Total	Total 2021
Amounts due to members			733,195		
Members' interests at 1 April 2020	4,033,488	-	733,195	733,195	4,766,683
Profit for the financial year available for discretionary division among members	-	193,280	193,280	-	193,280
Members' interests after profit for the year	4,033,488	193,280	733,195	733,195	4,959,963
Allocation of profit for the financial year	-	(193,280)	(193,280)	-	(193,280)
Introduced by members	-	-	459,318	459,318	459,318
Reclassifications	(590,270)	-	590,270	590,270	-
Drawings	-	-	(1,247,577)	(1,247,577)	(1,247,577)
Other movements	-	-	193,280	193,280	193,280
Members' interests at 31 March 2021	3,443,218	-	728,486	728,486	4,171,704
Amounts due to members			728,486		
			728,486		

TARNCOURT GROUP HOLDINGS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

There were no employees during the year.

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	397,922	397,922
Other investments other than loans	369,208	131,393
	<u>767,130</u>	<u>529,315</u>

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	397,922	131,393	529,315
Additions	-	193,750	193,750
Valuation changes	-	44,065	44,065
	<u>397,922</u>	<u>369,208</u>	<u>767,130</u>
At 31 March 2022	<u>397,922</u>	<u>369,208</u>	<u>767,130</u>
Carrying amount			
At 31 March 2022	<u>397,922</u>	<u>369,208</u>	<u>767,130</u>
At 31 March 2021	<u>397,922</u>	<u>131,393</u>	<u>529,315</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by related parties	<u>3,955,243</u>	<u>3,648,822</u>

TARNCOURT GROUP HOLDINGS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,709	48
Other creditors	24,475	6,502
	<u>28,184</u>	<u>6,550</u>

7 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.

8 Related party transactions

Transactions with related parties

During the year the limited liability partnership entered into the following transactions with related parties:

As at 31 March 2022, an amount of £3,935,240 (2021 £3,648,697) was due from entities under common control.

As at 31 March 2022 an amount of £20,000 (2021 £125) was due from a company of which a the members of Tarncourt Group Holdings LLP was a director.

As at 31 March 2022, an amount of £19,875 was due to companies of which members of Tarncourt Group Holdings LLP were directors.

9 Controlling party

The controlling party of the LLP is the Dickson family.

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