

Registration number: OC380205

# House of Urrard LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017



Young & Co  
Chartered Accountants  
Bewell House  
Bewell Street  
Hereford  
Herefordshire  
HR4 0BA

## House of Urrard LLP

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## **House of Urrard LLP**

### **Limited liability partnership information**

**Designated members** B M Price

D G Price

Three Counties Hotel Hfd Ltd

**Registered office**

Urrard House  
Urrard Estate  
Killiecrankie  
Perthshire  
PH16 5LN

**Principal place of  
business**

Urrard House  
Urrard Estate  
Killiecrankie  
Perthshire  
PH16 5LN

**Accountants**

Young & Co  
Chartered Accountants  
Bewell House  
Bewell Street  
Hereford  
Herefordshire  
HR4 0BA

# House of Urrard LLP

(Registration number: OC380205)  
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	3,211,863	3,246,396
<b>Current assets</b>			
Stocks		900	900
Debtors	3	718,745	543,640
Cash and short-term deposits		<u>208,359</u>	<u>184,065</u>
		928,004	728,605
<b>Creditors: Amounts falling due within one year</b>	4	<u>(45,395)</u>	<u>(52,794)</u>
<b>Net current assets</b>		<u>882,609</u>	<u>675,811</u>
<b>Net assets attributable to members</b>		<u>4,094,472</u>	<u>3,922,207</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		<u>4,094,472</u>	<u>3,922,207</u>
		<u>4,094,472</u>	<u>3,922,207</u>
<b>Total members' interests</b>			
Amounts due from members		(658,517)	(496,577)
Equity		<u>4,094,472</u>	<u>3,922,207</u>
		<u>3,435,955</u>	<u>3,425,630</u>

For the year ending 30 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

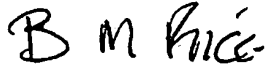
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The notes on pages 6 to 9 form an integral part of these financial statements.

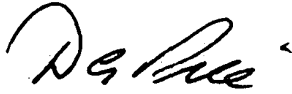
House of Urrard LLP

(Registration number: OC380205)  
Balance Sheet as at 30 April 2017 (continued)

The financial statements of House of Urrard LLP (registered number OC380205) were approved by the Board and authorised for issue on 30 January 2018. They were signed on behalf of the limited liability partnership by:



.....  
B M Price  
Designated member



.....  
D G Price  
Designated member

House of Urrard LLP

Statement of Changes in Members' Interests  
At 30 April 2017

	Equity		Loans and other debts due to/(from) members	
	Members' capital £	Total £	Members' other amounts £	Total 2017 £
Members' interest at 1 May 2016 as restated	3,922,207	3,922,207	(496,577)	3,425,630
Members' remuneration charged as an expense	-	-	(161,940)	(161,940)
Members' interests after loss for the year	3,922,207	3,922,207	(658,517)	3,263,690
Members' capital introduced	172,515	172,515	-	172,515
Drawings (including tax payments)	(250)	(250)	-	(250)
At 30 April 2017	<u>4,094,472</u>	<u>4,094,472</u>	<u>(658,517)</u>	<u>3,435,955</u>

The notes on pages 6 to 9 form an integral part of these financial statements.  
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House of Urrard LLP

Statement of Changes in Members' Interests  
At 30 April 2017 (continued)

	Equity		Loans and other debts due to/(from) members	
	Members' capital £	Total £	Members' other amounts £	Total 2016 £
Members' interest at 30 April 2015 as previously stated	3,591,775	3,591,775	(353,506)	3,238,269
Members' remuneration charged as an expense	-	-	(143,071)	(143,071)
Members' interests after total comprehensive income	3,591,775	3,591,775	(496,577)	3,095,198
Members' capital introduced	330,432	330,432	-	330,432
At 30 April 2016	<u>3,922,207</u>	<u>3,922,207</u>	<u>(496,577)</u>	<u>3,425,630</u>

# House of Urrard LLP

## Notes to the Financial Statements

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of House of Urrard LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

## House of Urrard LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Individual fixed assets costing or more are initially recorded at cost.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and Building	2% straight line basis
Motor Vehicles	25% of written down value
Plant and Machinery	15% straight line basis

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

## House of Urrard LLP

### Notes to the Financial Statements (continued)

#### 2 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	3,144,000	126,297	84,750	3,355,047
Additions	-	22,251	43,000	65,251
Disposals	-	-	(60,000)	(60,000)
At 30 April 2017	<u>3,144,000</u>	<u>148,548</u>	<u>67,750</u>	<u>3,360,298</u>
<b>Depreciation</b>				
At 1 May 2016	62,479	31,577	14,595	108,651
Charge for the year	19,543	21,577	7,414	48,534
Eliminated on disposals	-	-	(8,750)	(8,750)
At 30 April 2017	<u>82,022</u>	<u>53,154</u>	<u>13,259</u>	<u>148,435</u>
<b>Net book value</b>				
At 30 April 2017	<u>3,061,978</u>	<u>95,394</u>	<u>54,491</u>	<u>3,211,863</u>
At 30 April 2016	<u>3,081,521</u>	<u>94,720</u>	<u>70,155</u>	<u>3,246,396</u>

#### 3 Debtors

	2017 £	2016 £
Other debtors	658,517	515,454
Prepayments and accrued income	<u>60,228</u>	<u>28,186</u>
Total current trade and other debtors	<u>718,745</u>	<u>543,640</u>

#### 4 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	20,940
Accruals and deferred income	41,969	31,646
Taxation and social security	<u>3,426</u>	<u>208</u>
	<u>45,395</u>	<u>52,794</u>

#### 5 Control

The ultimate controlling party is the same as the controlling party.

## **House of Urrard LLP**

### **Notes to the Financial Statements (continued)**

#### **6 Transition to FRS 102**

There are no adjustments to the previous year amounts arising from the change of accounting framework to FRS102.