

REGISTERED NUMBER: OC396214

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

Designated members

Mr R Steinbruch
R&S ST Holding LLP

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

MEMBERS' REPORT

YEAR ENDED 31 DECEMBER 2016

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2016.

The LLP has been dormant as defined in section 1169 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 throughout the year. It is anticipated that the LLP will remain dormant for the foreseeable future.

Principal activities

The LLP did not trade during the period to 31 December 2015.

Designated members

The designated members who served the LLP during the year were as follows:

Mr R Steinbruch
R&S ST Holding LLP


Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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.

This report was approved by the members on 07/09/17 and signed on behalf of the members by:

Mr R Steinbruch
Designated Member



Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	£	2016 £
Represented by:			
Loans and other debts due to members			
Other amounts			—
Members' other interests			
Other reserves			—
Total members' interests			—
Loans and other debts due to members			—
Members' other interests			—

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

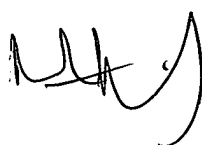
The LLP did not trade during the year and has not made either a profit or loss.

For the year ending 31 December 2016 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 07/09/17, and are signed on their behalf by:

Mr R Steinbruch
Designated Member



Registered number: OC396214

The notes on pages 5 to 7 form part of these financial statements.

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP
RECONCILIATION OF MEMBERS' INTERESTS
YEAR ENDED 31 DECEMBER 2016

Balance at 1 January 2016

The notes on pages 5 to 7 form part of these financial statements.

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 31 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 5.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

(a) No cash flow statement has been presented for the LLP.

(b) Disclosures in respect of financial instruments have not been presented.

(c) No disclosure has been given for the aggregate remuneration of key management personnel.

Income statement

The LLP is dormant as defined by section 1169 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The LLP received no income and incurred no expenditure during the current year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Members' participation rights

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).

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

5. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 31 October 2014.

No transitional adjustments were required in equity or profit or loss for the period.

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2016

The following pages do not form part of the financial statements.

SUSANA & RICARDO STEINBRUCH ART COLLECTION LLP

**CHARTERED ACCOUNTANTS REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUSANA & RICARDO STEINBRUCH
ART COLLECTION LLP**

YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under 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, we have prepared for your approval the financial statements of Susana & Ricardo Steinbruch Art Collection LLP for the year ended 31 December 2016, which comprise the statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of Susana & Ricardo Steinbruch Art Collection LLP, as a body, in accordance with the terms of our engagement letter dated 15 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Susana & Ricardo Steinbruch Art Collection LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Susana & Ricardo Steinbruch Art Collection LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Susana & Ricardo Steinbruch Art Collection LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Susana & Ricardo Steinbruch Art Collection LLP. You consider that Susana & Ricardo Steinbruch Art Collection LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Susana & Ricardo Steinbruch Art Collection LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chartered Accountants