

**Fullbrook Thorpe Investments LLP**

**Abbreviated unaudited accounts**

**Registered number OC397903**

**31 March 2016**

WEDNESDAY



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COMPANIES HOUSE

**Balance sheet**  
*at 31 March 2016*

	<i>Note</i>	2016 £000	£000
<b>Fixed assets</b>			
Tangible assets	2	1	
Investments	3	16,338	
			<hr/> 16,339
<b>Current assets</b>			
Debtors		150	
Cash at bank and in hand		1,206	
		<hr/> 1,356	
<b>Creditors: amounts falling due within one year</b>		<hr/> (149)	
			<hr/> 1,207
<b>Net assets attributable to members</b>			<hr/> 17,546 <hr/>
<i>Represented by:</i>			
Loans and other debts due to members			150
Members' capital classified as a liability			17,424
Other amounts			<hr/> 17,574
<b>Equity</b>			
Members' other interests			<hr/> (28)
<b>Total members' interests</b>			<hr/> 17,546 <hr/>

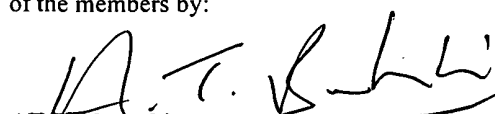
The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

For the period ending 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small LLPs.

Directors' responsibilities:

- the members have not required the LLP to obtain an audit of its accounts for the period in question in accordance with section 476.
- the members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members on 1 November 2016 and were signed on behalf of the members by:

  
AT Borkowski  
Designated Member

Company registered number: Registered number OC397903

## Statement of members' interests

	Members' other interests			Loans and other debts due to members			Total members' interests £000
	Other reserves £000	Profits/(losses) to be allocated £000	Total £000	Members' capital classed as a liability £000	Other amounts £000	Total £000	
Members' interests at 4 February 2015	-	-	-	-	-	-	-
Members' capital introduced	-	-	-	150	-	150	150
Loss for financial period	-	(28)	(28)	-	-	-	(28)
Receipts from members	-	-	-	-	17,428	17,428	17,428
Drawings	-	-	-	-	(4)	(4)	(4)
<b>Members' interests at 31 March 2016</b>	<b>-</b>	<b>(28)</b>	<b>(28)</b>	<b>150</b>	<b>17,424</b>	<b>17,574</b>	<b>17,546</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Fullbrook Thorpe Investments LLP (the "LLP") is a limited liability partnership incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014, including the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the members, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

#### 1.1. Measurement convention

The financial statements are prepared on the historical cost basis except investments in preference and ordinary shares are measured at fair value where this can be measured reliably.

#### 1.2. Going concern

The financial statements have been prepared on the going concern basis which the members believe to be appropriate for the following reasons. The members have prepared cash flow forecasts for a 12 month period from the date of approval of these financial statements and such forecasts have indicated that sufficient funds should be available to enable the LLP to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As a result, the members believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### 1.3. Members' capital balances

Members' capital balances are repayable to the members after cessation of membership and hence are liabilities of the LLP. Accordingly under the provisions of FRS 102, members' capital balances are classified within 'Loan and other debts due to members' in the balance sheet.

Other amounts due to members are non-interest bearing, unsecured and repayable on demand.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4. Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss. Investments in equity instruments are disclosed as 'other investments other than loans' in note 3.

##### *Investments in associates*

These are separate financial statements of the company and therefore investments in associates are carried at cost less impairment. Investments in associates are disclosed as 'participating interests' in note 3.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

#### 1.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- fixtures and fittings - 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.8. Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 1.9. Turnover

Turnover represents arrangement, monitoring and administration fees in relation to investments and loans made by the LLP.

#### 1.10. Expenses

##### *Interest receivable*

Other interest receivable and similar income include interest receivable on funds invested. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

#### 1.11. Taxation

The taxation payable on the profits of the LLP is the personal liability of the members during the year and accordingly, no provision is made in the accounts.

## Notes (continued)

### 2 Tangible fixed assets

	Fixtures and fittings £000
<b>Cost</b>	
Balance at 4 February 2015	-
Additions	1
	<hr/>
Balance at 31 March 2016	1
	<hr/> <hr/>
<b>Depreciation and impairment</b>	
Balance at 4 February 2015 and 31 March 2016	-
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2016	1
	<hr/> <hr/>
At 4 February 2015	-
	<hr/> <hr/>

### 3 Fixed asset investments

	Participating interests £000	Other investments other than loans £000	Other loans £000	Total £000
<b>Cost and net book value</b>				
At 4 February 2015	-	-	-	-
Additions	290	8,600	7,448	16,338
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	290	8,600	7,448	16,338
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Company has the following holdings in investments above 20%:

	Aggregate of capital and reserves £000	Profit or loss for the year £000	Country of incorporation	Class of shares held	Ownership 2016 %
<i>Participating interests</i>					
Reuben Colley Fine Arts Limited	67	(17)	England and Wales	A Ordinary Preference	100 100
<i>Other investments other than loans</i>					
Willoughby (884) Limited	-	-	England and Wales	B Ordinary	100
Georges Tradition (Holdings) Limited	91	-	England and Wales	Preference	100
Fernhill House Holdings Limited	575	-	England and Wales	Preference	100
Majesticare (Evesham) Holdings Limited	-	-	England and Wales	Preference	100

There is a put and call option in place for the sale of an investment of £24 in the B Ordinary shares of Willoughby (884) Limited held by the LLP, which can be exercised by either party after 20 November 2020.

### 4 Ultimate controlling party

The members do not consider there to be an ultimate controlling party.