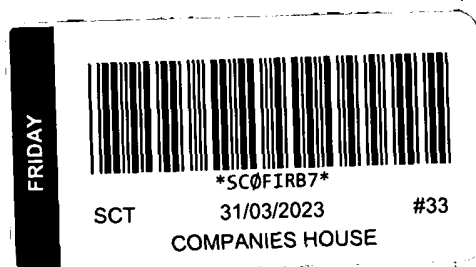


Registration number: OC413468

**Stellar Murrayshall LLP**  
**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 March 2022



# Stellar Murrayshall LLP

## DESIGNATED MEMBERS AND ADVISERS

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### DESIGNATED MEMBERS

The Stellar (LP) Limited  
Stellar Trustee Services Limited

### REGISTERED OFFICE

20 Chapel Street  
Liverpool  
L3 9AG

### OPERATOR

Stellar Asset Management Limited  
20 Chapel Street  
Liverpool  
L3 9AG

### HOTEL MANAGER

Aimbridge Hospitality EMEA  
1<sup>st</sup> Floor Turnberry House  
175 West George Street  
Glasgow  
G2 2LB

### AUDITOR

Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

### REGISTERED NUMBER

OC413468

# Stellar Murrayshall LLP

## MEMBERS' REPORT

For the year ended 31 March 2022

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The members present their report and audited financial statements of Stellar Murrayshall LLP for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year under review was that of owning and operating a hotel.

### MEMBERS

The following Designated Members have held office since 1 April 2021 and up to the date of this report are:

The Stellar (LP) Limited  
Stellar Trustee Services Limited

### POLICY FOR DISTRIBUTIONS, CONTRIBUTIONS AND ALLOCATION OF PROFITS AND LOSSES

Policies for distributions, contributions and allocation of profits and losses are governed by the Members Agreement dated 27 October 2016.

### AUDITOR

The auditor, Shipleys LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The report has been prepared in accordance with the special provisions within Part 15 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.

The report was approved by the members of the LLP and signed on its behalf.

*Jonathan Gain*

Jonathan Gain  
The Stellar (LP) Limited  
Designated Member  
31/3/2023

# Stellar Murrayshall LLP

## MEMBER'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

For the year ended 31 March 2022

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The Members are responsible for preparing the Members Report and the accounts in accordance with applicable laws and regulations. Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the Members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and accounting estimates that are reasonable and prudent; and
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable it to ensure the financial statements comply with the Membership Agreement and the Companies Act 2006 as applied to limited partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Designated Members are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Designated Members on behalf of the members.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELLAR MURRAYSHALL LLP**

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### **Opinion**

We have audited the financial statements of Stellar Murrayshall LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty relating to going concern**

In auditing the financial statements we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 1 to the financial statements which explains that the LLP remains reliant on the ongoing support from the funds managed by the LLP's operator, which is not legally binding, to enable them to continue as a going concern. As explained in note 1, these events, along with the other matters set out in note 1 in relation to the bank loan repayment negotiations, indicate that a material uncertainty exists that may cast significant doubt over the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELLAR MURRAYSHALL LLP

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELLAR MURRAYSHALL LLP

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the limited liability partnership operates in and how the limited liability partnership is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the LLP SORP 2018. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are the Health & Safety at Work Act 1974. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STELLAR  
MURRAYSHALL LLP

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**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Kinton (Senior Statutory Auditor)

For and on behalf of Shipleys LLP

Chartered Accountants

10 Orange Street

Haymarket

London

WC2H 7DQ

31/3/2023



**Stellar Murrayshall LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 March 2022

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	Notes	2022 £	2021 £
Turnover	2	2,256,132	1,005,497
Cost of sales		(1,467,994)	(806,235)
Gross profit		788,138	199,262
Other Operating Income	2	359,188	203,467
Administrative expenses		(1,536,065)	(930,052)
Operating loss	3	(388,739)	(527,323)
Interest payable and similar charges	4	(58,535)	(68,483)
Loss on ordinary activities before members' remuneration and profit shares		(447,274)	(595,806)
Loss for the financial year available for discretionary division among members		<u>(447,274)</u>	<u>(595,806)</u>

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the statement of comprehensive income.

**Stellar Murrayshall LLP**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2022

(Registration number: OC413468)

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	6	16,416	23,758
Tangible assets	7	6,109,394	5,692,320
		<u>6,125,810</u>	<u>5,716,078</u>
<b>Current assets</b>			
Stock	8	56,375	38,825
Debtors	9	196,040	56,436
Cash at bank		369,243	169,417
		<u>621,658</u>	<u>264,678</u>
<b>Creditors: amounts falling due within one year</b>	10	(820,136)	(736,944)
<b>Net current liabilities</b>		<u>(198,483)</u>	<u>(472,266)</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(1,772,680)	(1,931,911)
<b>Total assets less liabilities</b>		<u>4,154,652</u>	<u>3,311,901</u>
<b>Loans and other debts due to members</b>			
Members' capital classified as equity	12	6,668,027	5,378,002
Other Reserves	12	(2,513,375)	(2,066,101)
<b>Total members' interests</b>		<u>4,154,652</u>	<u>3,311,901</u>

The financial statements of Stellar Murrayshall LLP, which have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime, were approved by the members of the LLP on 31/3/2023 and signed on its behalf.

*Jonathan Gain*  
Jonathan Gain

For and on behalf of The Stellar (LP) Limited  
Designated Member

The notes form part of these financial statements

# Stellar Murrayshall LLP

## ACCOUNTING POLICIES

For the year ended 31 March 2022

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### 1. ACCOUNTING POLICIES

#### GENERAL INFORMATION

Stellar Murrayshall LLP ("the LLP") is a Limited Liability Partnership and is incorporated in England.

The registered office address of the LLP is presented on page 1 to these financial statements under Designated Members and Advisers.

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2018). 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.

Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

#### GOING CONCERN

During the year the LLP made a loss of £447,274 (2021: £595,806) and at the balance sheet date had net current liabilities of £198,483 (2021: £472,266) and net assets of £4,154,652 (2021: £3,311,901).

The Designated Members have had regard to detailed cash flow information covering a period of at least 12 months from the date of approval of these financial statements, which indicate that they will have to seek additional funding from the operator of the LLP.

The bank loan is due for repayment in May 2023 and the forecasts show that the LLP will require to refinance at this time. Refinancing negotiations are ongoing with the bank.

The Designated Members continue to prepare the financial statements on the basis of going concern as they believe the bank will continue to support the LLP, as a result of support offered to date, to allow the LLP to perform its hotel operations. In making their assessment the Designated Members also refer to ongoing support offered from the funds managed by the LLP's operator, which has previously injected additional capital and has continued to do so subsequent to the year end. The Designated Members assessment covers a period of at least 12 months from the date of approval of these financial statements.

# Stellar Murrayshall LLP

## ACCOUNTING POLICIES

For the year ended 31 March 2022

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### TURNOVER

Turnover represents income receivable from hotel operations during the year, excluding value added tax. The LLP's turnover was all derived from its principal activity wholly undertaken within the United Kingdom.

### GOVERNMENT GRANTS

During the period the company received government assistance in the form of Job Retention Scheme (JRS) grant income and local authority grant income. Grant income has been recognised in the period to which it relates.

### INTANGIBLE FIXED ASSETS

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. The intangible assets are amortised over a period of three years.

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	Not depreciated as noted below	
Plant and equipment	5 years	Straight line
Furniture and fittings	3-10 years	Straight line
IT Equipment	3 years	Straight line

Land and buildings relate to the hotel inclusive of all associated acquisition costs and trade furniture, furnishings and equipment.

The members have not depreciated land and buildings as they consider the depreciation charge to be immaterial due to the very long useful economic lives.

### STOCK

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### TAXATION

No provision is made in the accounts for taxation. The Partnership is not liable for any tax liabilities arising out of the partners' interests in the Partnership, which are assessed on the individual partners.

# Stellar Murrayshall LLP

## ACCOUNTING POLICIES

For the year ended 31 March 2022

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### PENSION COSTS

The LLP operates a defined contribution plan for its employees. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following judgements (apart from those involving estimates) have been made:  
For the main hotel no depreciation is charged. A critical judgement is the view of management that the economic life of these assets is extensive, meaning any depreciation charge would be immaterial.

### MEMBERS' PARTICIPATION RIGHTS

The 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 members' 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 allocated 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 profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

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 profit and loss account and are equity appropriations in the balance sheet.

# Stellar Murrayshall LLP

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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### 2. INCOME

The LLP's income is derived from its principal activities. All income is derived from the United Kingdom and is made up as follows:

	2022 £	2021 £
Hotel operations revenue	2,256,132	1,005,497
	<u>          </u>	<u>          </u>
OTHER OPERATING INCOME		
Furlough income	-	203,467
Grant income	28,400	-
Business Interruption Insurance	330,788	-
	<u>          </u>	<u>          </u>

### 3. OPERATING LOSS

	2022 £	2021 £
The operating loss is stated after charging:		
Auditors' remuneration	8,750	13,000
Depreciation and amortisation charge	129,811	125,049
	<u>          </u>	<u>          </u>
Staff costs expensed during the period:		
Wage and Salaries	1,257,759	856,625
Social security costs	93,028	54,137
Pension costs	26,832	13,661
	<u>1,377,619</u>	<u>924,423</u>

The average number of employees in the year was 68 (2021: 55)

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Bank interest payable	58,535	68,483
	<u>          </u>	<u>          </u>

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2022

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**5. INFORMATION IN RELATION TO MEMBERS**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average number of members during the year was	331	312
	<u>          </u>	<u>          </u>
	<b>£</b>	<b>£</b>
Losses attributable to the member with the largest share	(30,902)	(38,509)
	<u>          </u>	<u>          </u>

Profits are divided according to the signed Members' Agreement. Other than the automatic division of profits, the members do not receive any remuneration from the partnership. No remuneration was paid to key management personnel.

**6. INTANGIBLE FIXED ASSETS**

	<b>Website &amp; Systems £</b>	<b>Total £</b>
Cost		
At 1 April 2021	82,382	82,382
Additions	11,345	11,345
	<u>          </u>	<u>          </u>
At 31 March 2022	93,727	93,727
	<u>          </u>	<u>          </u>
Amortisation		
At 1 April 2021	(58,624)	(58,624)
Charge for the year	(18,686)	(18,686)
	<u>          </u>	<u>          </u>
At 31 March 2022	(77,311)	(77,311)
	<u>          </u>	<u>          </u>
Net Book Value		
At 31 March 2022	16,416	16,416
	<u>          </u>	<u>          </u>
At 31 March 2021	23,758	23,758
	<u>          </u>	<u>          </u>

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2022

**7. FIXED ASSETS**

	<b>Land and Buildings £</b>	<b>Plant and Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
Cost					
At 31 March 2021	5,515,229	337,259	130,586	108,882	6,091,956
Additions	485,849	13,005	14,759	14,585	528,198
At 31 March 2022	<u>6,001,078</u>	<u>350,264</u>	<u>145,345</u>	<u>123,467</u>	<u>6,620,154</u>
Depreciation					
At 31 March 2021	-	(210,617)	(98,742)	(90,277)	(399,636)
Charge for the year	-	(69,899)	(25,615)	(15,610)	(111,124)
At 31 March 2022	<u>-</u>	<u>(280,516)</u>	<u>(124,357)</u>	<u>(105,887)</u>	<u>(510,760)</u>
Net Book Value					
At 31 March 2022	<u>6,001,078</u>	<u>69,748</u>	<u>20,988</u>	<u>17,580</u>	<u>6,109,394</u>
At 31 March 2021	<u>5,515,229</u>	<u>126,642</u>	<u>31,844</u>	<u>18,605</u>	<u>5,692,320</u>

The residual value of the land and buildings is considered to be high, due in part to the fact that it is subject to a repair and maintenance programme and is therefore unlikely to suffer from technological or economic obsolescence. Accordingly, the Members consider the depreciation charge for the year, on a cumulative basis, to be immaterial. The LLP has not applied a policy of revaluation.

As no depreciation is charged on the leasehold property, impairment is considered at the end of each accounting period.

**8. STOCK**

	<b>2022 £</b>	<b>2021 £</b>
Raw materials and consumables	<u>56,375</u>	<u>38,825</u>

**9. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	59,420	-
Other debtors	46,703	23,314
Prepayments and accrued income	26,357	33,122
Other taxes and social securities	63,560	-
	<u>196,040</u>	<u>56,436</u>



# Stellar Murrayshall LLP

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	154,264	78,108
Obligations under finance lease and hire purchase contracts	8,124	19,866
Trade creditors	192,394	186,188
Other creditors	12,929	22,232
Accruals and deferred income	417,672	373,674
Other taxes and social securities	34,753	56,876
	<u>820,136</u>	<u>736,944</u>

The bank loan is secured over Murrayshall Country House Hotel and Golf Course and all of the assets of the LLP.

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	1,772,680	1,926,943
Obligations under finance lease and hire purchase contracts	-	4,968
	<u>1,772,680</u>	<u>1,931,911</u>

The bank loan is secured over Murrayshall Country House Hotel and Golf Course and all of the assets of the LLP.

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2022

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**12. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS**

	<b>EQUITY</b>	<b>DEBT</b>		
	<b>Members' Capital £</b>	<b>Other Reserves £</b>	<b>Total Members' Interests £</b>	<b>Total Members' Interests 2021 £</b>
Members' interests at 1 April 2021	5,378,002	(2,066,101)	3,311,901	3,452,705
Increase in members' capital	1,290,025	-	1,290,025	455,002
Loss for the financial year available for discretionary division among members	-	(447,274)	(447,274)	(595,806)
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests at 31 March 2022	6,668,027	(2,513,375)	4,154,652	3,311,901
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. RELATED PARTY TRANSACTIONS**

Management fees were paid to Stellar Asset Management Limited of which the designated members act as director of the related party in the period totalling £64,674 (2021: £38,490).

**14. ULTIMATE CONTROLLING PARTIES**

The ultimate controlling parties are the members of Stellar Murrayshall LLP.