



Registration number: OC413468

**Stellar Murrayshall LLP**  
**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 March 2021



# Stellar Murrayshall LLP

## DESIGNATED MEMBERS AND ADVISERS

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### DESIGNATED MEMBERS

The Stellar (LP) Limited  
Stellar Trustee Services Limited

### REGISTERED OFFICE

1 Conduit Street  
London  
W1S 2XA

### OPERATOR

Stellar Asset Management Limited  
1 Conduit Street  
London  
W1S 2XA

### HOTEL MANAGER

Interstate United Kingdom Management Limited  
2nd Floor Albert Chambers  
13 Bath Street  
Glasgow  
G2 1HY

### AUDITOR

RSM UK Audit LLP  
Chartered Accountants  
First Floor, Quay2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

### REGISTERED NUMBER

OC413468

# Stellar Murrayshall LLP

## MEMBERS' REPORT

For the year ended 31 March 2021

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The members present their report and audited financial statements of Stellar Murrayshall LLP for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES

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

### COVID-19

A COVID-19 pandemic is impacting global business and the UK economy. The hotel sector has been impacted significantly as a result of global travel restrictions. Occupancy levels have been negatively impacted.

### MEMBERS

The following Designated Members have held office since 1 April 2020 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

A resolution to re-appoint RSM UK Audit LLP, Chartered Accountants and Statutory Auditor, as auditor will be put to the members at the annual general meeting.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime (as applied to limited liability partnerships by Regulation 17 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act) Regulations 2008.

By order of the members



Jonathan Gain  
The Stellar (LP) Limited  
Designated Member

31 March 2022

# Stellar Murrayshall LLP

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

For the year ended 31 March 2021

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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. 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 2021 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 2021 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 related to going concern**

We draw attention to note 1 in the financial statements, which indicates that the limited liability partnership will require additional funding from the operator and is reliant on the continued support of the bank not to call in the loan on breach of the covenants, and to refinance in May 2023. As stated in note 1, these events indicate that a material uncertainty exists that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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.

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

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

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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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

**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.

*Claire Monaghan*

Claire Monaghan (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
139 Fountainbridge  
Edinburgh  
EH3 9QG

31 March 2022



**Stellar Murrayshall LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 March 2021

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	Notes	2021 £	2020 £
Turnover	2	1,005,497	2,249,121
Cost of sales		(806,235)	(1,239,616)
Gross profit		199,262	1,009,505
Other Operating Income	2	203,467	-
Administrative expenses		(930,052)	(1,388,602)
Operating loss	3	(527,323)	(379,097)
Interest payable and similar charges	4	(68,483)	(63,808)
Loss on ordinary activities before members' remuneration and profit shares		(595,806)	(442,905)
Loss for the financial year available for discretionary division among members		<u>(595,806)</u>	<u>(442,905)</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 2021

(Registration number: OC413468)

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	6	23,758	18,289
Tangible assets	7	5,692,320	5,594,589
		<u>5,716,078</u>	<u>5,612,878</u>
<b>Current assets</b>			
Stock	8	38,825	35,596
Debtors	9	56,436	89,318
Cash at bank		169,417	167,377
		<u>264,678</u>	<u>292,291</u>
<b>Creditors: amounts falling due within one year</b>	10	(736,944)	(2,427,630)
<b>Net current liabilities</b>		<u>(472,266)</u>	<u>(2,135,339)</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(1,931,911)	(24,834)
<b>Total assets less liabilities</b>		<u>3,311,901</u>	<u>3,452,705</u>
<b>Loans and other debts due to members</b>			
Members' capital classified as equity	12	5,378,002	4,923,000
Other Reserves	12	(2,066,101)	(1,470,295)
<b>Total members' interests</b>		<u>3,311,901</u>	<u>3,452,705</u>

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 31 March 2022 and are signed on their behalf by

*Jonathan Gain*

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

# Stellar Murrayshall LLP

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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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 £595,806 (2020: £442,905) and at the balance sheet date had net current liabilities of £472,266 (2020: £2,135,339) and net assets of £3,311,901 (2020: £3,452,705). The movement in net current liabilities between the current and prior year arises primarily from the ageing of the bank loan which was in breach of loan covenants at the prior year balance sheet date.

The COVID-19 pandemic and subsequent travel restrictions, and COVID-19 restrictions impacting the hospitality sector, have had a significant impact on hotel occupancy levels and it is still unclear when occupancy levels may stabilise and fully recover.

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 LLP is forecast to breach its bank covenants in the going concern period and therefore the LLP is reliant on the continued support of the bank. The bank loan is also due for repayment in May 2023 and the forecasts show that the LLP will require to refinance at this time. Refinance discussions have not taken place and as such there is no certainty over the LLP's ability to refinance.

The Designated Members believe the need for additional funding from the operator and reliance on the continued support of the bank not to call in the loan on breach of the covenants, and to refinance in May 2023, give rise to a material uncertainty that may cast doubt on the partnership's ability to continue as a going concern.

The LLP has received a letter of support from the operator of the LLP, a connected entity, confirming that it will provide financial support from the funds it manages to the LLP for at least a period of 12 months from the sign off of these financial statements, allowing the LLP to meet its trading debts and scheduled loan repayments as they fall due.

# Stellar Murrayshall LLP

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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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 manage the impact of COVID-19. 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.

### TURNOVER

Turnover represents income receivable from hotel operations during the year, excluding value added tax. The partnership'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 Coronavirus Job Retention Scheme (CJRS) grant income and local authority grant income. Amounts relating to these grants have been treated as other operating income and are not set off against staff costs. The amounts are recognised in the same period as the staff costs that the grant was intended to compensate.

### 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	Nil	
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.

### 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 2021

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### PENSION COSTS

The company 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.

### LIMITED PARTNERS' PARTICIPATION RIGHTS

The limited partners' participation rights are the rights of a limited partner against the LLP that arise under the Limited Partnership Agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Limited partners' 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 limited partners' 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 limited partners, for example limited partners' capital, are classed as equity if the LLP has an unconditional right to refuse payment to limited partners. 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 limited partners 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 limited partners 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 2021

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**2. INCOME**

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

	<b>2021</b> £	<b>2020</b> £
Hotel Operations Revenue	1,005,497	2,249,121
	<u>                    </u>	<u>                    </u>
<b>OTHER OPERATING INCOME</b>		
Furlough income	203,467	-
	<u>                    </u>	<u>                    </u>

**3. OPERATING LOSS**

	<b>2021</b> £	<b>2020</b> £
The operating loss is stated after charging:		
Auditors' remuneration	13,000	12,000
Depreciation and amortisation charge	125,049	134,479
	<u>                    </u>	<u>                    </u>
Staff costs expensed during the period:		
Wage and Salaries	856,625	928,864
Social security costs	54,137	64,488
Pension costs	13,661	19,223
	<u>                    </u>	<u>                    </u>
	<u><b>924,423</b></u>	<u><b>1,012,575</b></u>

There were 55 employees in the year (2020: 55).

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2021</b> £	<b>2020</b> £
Bank interest payable	68,483	63,808
	<u>                    </u>	<u>                    </u>

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2021

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**5. INFORMATION IN RELATION TO MEMBERS**

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
The average number of members during the year was	312	292
	<b>£</b>	<b>£</b>
Losses attributable to the member with the largest share	(38,509)	(29,248)

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.

**6. INTANGIBLE FIXED ASSETS**

	<b>Website &amp; Systems £</b>	<b>Total £</b>
Cost		
At 1 April 2020	55,824	55,824
Additions	26,558	26,558
At 31 March 2021	82,382	82,382
Amortisation		
At 1 April 2020	37,535	37,535
Charge for the year	21,089	21,089
At 31 March 2021	58,624	58,624
Net Book Value		
At 31 March 2021	23,758	23,758
At 31 March 2020	18,289	18,289

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2021

**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 01 April 2020	5,364,200	310,170	130,586	85,309	5,890,265
Additions	151,029	27,089	-	23,573	201,691
At 31 March 2021	<u>5,515,229</u>	<u>337,259</u>	<u>130,586</u>	<u>108,882</u>	<u>6,091,956</u>
Depreciation					
At 01 April 2020	-	(155,743)	(71,582)	(68,351)	(295,676)
Charge for the year	-	(54,874)	(27,160)	(21,926)	(103,960)
At 31 March 2021	<u>-</u>	<u>(210,617)</u>	<u>(98,742)</u>	<u>(90,277)</u>	<u>(399,636)</u>
Net Book Value					
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>
At 31 March 2020	<u>5,364,200</u>	<u>154,427</u>	<u>59,004</u>	<u>16,958</u>	<u>5,594,589</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>2021 £</b>	<b>2020 £</b>
Raw materials and consumables	<u>38,825</u>	<u>35,596</u>

**9. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	-	18,838
Other debtors	23,314	18,463
Prepayments and accrued income	33,122	52,017
	<u>56,436</u>	<u>89,318</u>



**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2021

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	78,108	1,755,392
Obligations under finance lease and hire purchase contracts	19,866	19,866
Trade creditors	186,188	256,814
Other creditors	22,232	74,331
Accruals and deferred income	373,674	279,087
Other taxes and social securities	56,876	42,140
	<u>736,944</u>	<u>2,427,630</u>

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	1,926,943	-
Obligations under finance lease and hire purchase contracts	4,968	24,834
	<u>1,931,911</u>	<u>24,834</u>

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

**Stellar Murrayshall LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2021

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

	<b>EQUITY</b>	<b>DEBT</b>		
	<b>Members' Capital</b>	<b>Other Reserves</b>	<b>Total Members' Interests</b>	<b>Total Members' Interests 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Members' interests at 1 April 2020	4,923,000	(1,470,295)	3,452,705	3,251,610
Increase in members' capital	455,002	-	455,002	644,000
Loss for the financial year available for discretionary division among members	-	(595,806)	(595,806)	(442,905)
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests at 31 March 2021	5,378,002	(2,066,101)	3,311,901	3,452,705
	<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 £38,490 (2020: £50,155). At the year end a loan of £nil (2020: £60,000) was owed to Stellar Asset Management Limited.

Marketing fees totalling £nil (2020: £19,742) were paid to Strathclyde Hotel LLP of which the designated members also act as designated member. At the year end there was a balance of £nil (2020: £21,897).

**14. ULTIMATE CONTROLLING PARTIES**

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

**15. POST BALANCE SHEET EVENT**

After the year end a business interruption insurance claim of £330,788 was received.