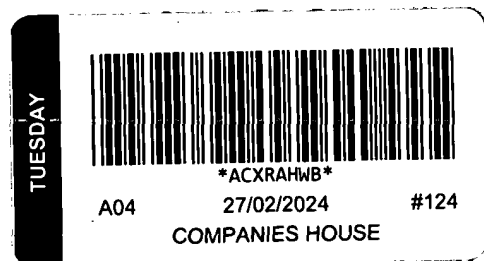


Registration number: OC424827

# Balcarres Hame LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2023



**Alpha**  
Chartered Certified Accountants  
Registered Auditors and Tax Advisors

## Balcarres Hame LLP

### Limited liability partnership information

Designated members	Hame Capital Ltd Elmerston Ltd Caroline Shasha Interiors Ltd
Registered office	585a Fulham Road London SW6 5UA
Accountants	Alpha Accountants (London) Limited Chartered Certified Accountants & Registered Auditors 585A Fulham Road Fulham London SW6 5UA

## **Balcarres Hame LLP**

### **Members' Report for the Year Ended 31 May 2023**

The members present their report and the unaudited financial statements for the year ended 31 May 2023.

#### **Designated members**

The members who held office during the year were as follows:

Hame Capital Ltd

Elmerston Ltd

Caroline Shasha Interiors Ltd

#### **Small companies provision statement**

This report has 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.

## Balcarres Hame LLP

### Members' Report for the Year Ended 31 May 2023 (continued)

#### Statement of members responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.


Company law as applied to the Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law, the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to limited liability partnerships, 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements [not applicable for LLPs subject to the small LLPs regime and medium-sized LLPs]; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business [included where no separate statement on going concern is made by the members].

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

Approved by the Board on 23 February 2024 and signed on its behalf by:

  
JS Harvey (Feb 26, 2024 09:44 GMT)

Mr J S Harvey  
Hame Capital Ltd  
Designated member

**Chartered Certified Accountants' Report to the Members on the Preparation of the Unaudited  
Statutory Accounts of  
Balcarres Hame LLP  
for the Year Ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Balcarres Hame LLP for the year ended 31 May 2023 set out on pages 5 to 16 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the members of Balcarres Hame LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Balcarres Hame LLP and state those matters that we have agreed to state to the members of Balcarres Hame LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <https://www.accaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Balcarres Hame LLP and its members as a body for our work or for this report.

It is your duty to ensure that Balcarres Hame LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Balcarres Hame LLP. You consider that Balcarres Hame 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 accounts of Balcarres Hame 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 accounts.

.....  
Alpha Accountants (London) Limited  
Chartered Certified Accountants & Registered Auditors  
585A Fulham Road  
Fulham  
London  
SW6 5UA  
23 February 2024

# Balcarres Hame LLP

## Profit and Loss Account for the Year Ended 31 May 2023

	Note	2023 £	2022 £
Turnover		8,513	1,651,906
Administrative expenses		<u>(3,165)</u>	<u>(2,275)</u>
Operating profit		<u>5,348</u>	<u>1,649,631</u>
Profit for the year before members' remuneration and profit shares		<u>5,348</u>	<u>1,649,631</u>
Profit for the year available for discretionary division among members		<u><u>5,348</u></u>	<u><u>1,649,631</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Balcarres Hame LLP

(Registration number: OC424827)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	3	3,882,666	3,882,666
Cash and short-term deposits		<u>3</u>	<u>1,237,304</u>
		3,882,669	5,119,970
Creditors: Amounts falling due within one year	4	<u>(1,440)</u>	<u>(3,506)</u>
Net assets attributable to members		<u>3,881,229</u>	<u>5,116,464</u>
<b>Represented by:</b>			
Loans and other debts due to members			
Members' capital classified as a liability		-	3,282
Members' other interests			
Members' capital classified as equity		3,875,881	5,307,548
Other reserves		<u>5,348</u>	<u>(194,366)</u>
		3,881,229	5,113,182
		<u>3,881,229</u>	<u>5,116,464</u>
<b>Total members' interests</b>			
Loans and other debts due to members		-	3,282
Equity		<u>3,881,229</u>	<u>5,113,182</u>
		<u>3,881,229</u>	<u>5,116,464</u>

For the year ending 31 May 2023 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 small limited liability partnerships.

Balcarres Hame LLP

(Registration number: OC424827)  
Balance Sheet as at 31 May 2023 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Act, 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 financial statements of Balcarres Hame LLP (registered number OC424827) were approved by the Board and authorised for issue on 23 February 2024. They were signed on behalf of the limited liability partnership by:

JS Harvey  
JS Harvey (Feb 26, 2024 09:44 GMT)

Mr J S Harvey  
Hame Capital Ltd  
Designated member



Balcarres Hame LLP

Statement of Changes in Members' Interests  
At 31 May 2023

	<u>Equity</u>			Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Total equity £	Members' capital classified as a liability £	Total debt £	Total 2023 £
Members' interest at 1 June 2022	5,307,548	(194,366)	5,113,182	3,282	3,282	5,116,464
Profit for the financial year available for discretionary division among members	-	5,348	5,348	-	-	5,348
Members' interests after total comprehensive income	5,307,548	(189,018)	5,118,530	3,282	3,282	5,121,812
Other amounts introduced by members	(194,366)	194,366	-	(3,282)	(3,282)	(3,282)
Drawings (including tax payments)	(1,237,301)	-	(1,237,301)	-	-	(1,237,301)
At 31 May 2023	<u>3,875,881</u>	<u>5,348</u>	<u>3,881,229</u>	<u>-</u>	<u>-</u>	<u>3,881,229</u>

	<u>Equity</u>			Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Total equity £	Members' capital classified as a liability £	Total debt £	Total 2022 £
Members' interest at 1 June 2021	2,878,822	(192,165)	2,686,657	1,758	1,758	2,688,415

Balcarres Hame LLP

Statement of Changes in Members' Interests  
At 31 May 2023 (continued)

	Equity			Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Total equity £	Members' capital classified as a liability £	Total debt £	Total 2022 £
Profit for the financial year available for discretionary division among members	-	1,649,631	1,649,631	-	-	1,649,631
Members' interests after total comprehensive income	2,878,822	1,457,466	4,336,288	1,758	1,758	4,338,046
Members' capital introduced	2,428,726	-	2,428,726	-	-	2,428,726
Other amounts introduced by members	-	-	-	1,524	1,524	1,524
Drawings (including tax payments)	-	(1,651,832)	(1,651,832)	-	-	(1,651,832)
At 31 May 2022	5,307,548	(194,366)	5,113,182	3,282	3,282	5,116,464

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 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 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 Balcarres Hame 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.

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023 (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.

other taxes policy

##### 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.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### 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.

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

#### 1 Accounting policies (continued)

##### Financial instruments

###### Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

#### 1 Accounting policies (continued)

##### Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Derivative financial instruments and hedging**

###### *Derivatives*

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### *Hedging*

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the limited liability partnership assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk.

The effective portion of changes in the fair value of the designated hedging instrument is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the limited liability partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

## Balcarres Hame LLP

### Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

#### 1 Accounting policies (continued)

##### Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

##### Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2022 - 0).

#### 3 Debtors

	2023 £	2022 £
Trade debtors	<u>3,882,666</u>	<u>3,882,666</u>
Total current trade and other debtors	<u><u>3,882,666</u></u>	<u><u>3,882,666</u></u>

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

	2023 £	2022 £
Trade creditors	-	2,203
Accruals and deferred income	<u>1,440</u>	<u>1,303</u>
	<u><u>1,440</u></u>	<u><u>3,506</u></u>

#### 5 Loans and other debts due to members

In the event of a winding up the amounts included in "loans and other debts due to members" will rank equally with unsecured creditors.



Balcarres Hame LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

6 Control

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