

Registration number: SC489672

Obroc General Partner Limited

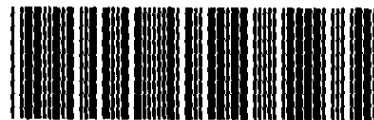
Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017

PART
ACCOUNT



D T Carson & Co
51-53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ



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SCT 30/07/2018 #8
COMPANIES HOUSE
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JNI 30/07/2018 #7
COMPANIES HOUSE

Obroc General Partner Limited

**(Registration number: SC489672)
Balance Sheet as at 31 October 2017**

	Note	2017 £	2016 £
Current assets			
Debtors	3	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital		<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

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

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 July 2018 and signed on its behalf by:



Mr Stephen Kirkpatrick
Director

Obroc General Partner Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

These financial statements were authorised for issue by the Board on 25 July 2018.

2 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.

Basis of preparation

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2017 £	2016 £
Other debtors	2	2
	<u>2</u>	<u>2</u>

Obroc General Partner Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

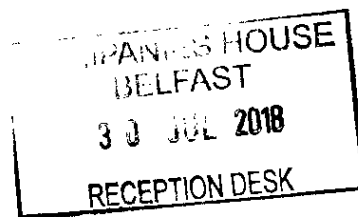
5 Parent and ultimate parent undertaking

The company's immediate parent is Corbo Limited, incorporated in Northern Ireland.

The ultimate controlling party is Mr S V Morrisison.

OBROC LIMITED PARTNERSHIP

**Unaudited Financial Statements
for the year ended 31 October 2017**

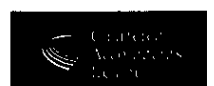


D. T. CARSON & Co

CHARTERED ACCOUNTANTS

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OBROC LIMITED PARTNERSHIP

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OBROC LIMITED PARTNERSHIP

Balance Sheet for the year ended 31 October 2017


		2017		2016	
	Note	£	£	£	£
Current Assets					
Debtors	3	43,405		65,946	
Bank		<u>12,393</u>		<u>46,901</u>	
		55,798		112,847	
Creditors: amounts falling due within one period	4	<u>6,731</u>		<u>84,415</u>	
Net Current Assets			<u>49,067</u>		<u>28,432</u>
Creditors: amounts falling due after one period	5		<u>-</u>		<u>-</u>
			<u>49,067</u>		<u>28,432</u>
Partners' capital and loan					
Capital contribution from General Partner			-		-
Capital contribution from Limited Partners			100		100
Retained profit			<u>48,967</u>		<u>28,332</u>
Net partners' account			<u>49,067</u>		<u>28,432</u>

For the year ending 31 October 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited partnerships relating to small entities.

The members have not required the limited liability partnership to obtain an audit in accordance with section 476 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Obroc Limited Partnership (registered number SL018701) were approved by the Board and authorised for issue on 25th July 2018 They were signed on behalf of the limited partnership by:


Mr S Kirkpatrick
For and on behalf of Corbo Limited

OBROC LIMITED PARTNERSHIP

Partners' Account

For the year ended 31 October 2017

	Opening Balance £	Movement in the period £	Closing Balance £
Capital Balances			
Capital contribution from Limited Partner	100	-	100
Share of net profit – Limited Partner	28,304	20,614	48,918
Share of net profit – General Partner	<u>28</u>	<u>21</u>	<u>49</u>
	<u>28,432</u>	<u>20,635</u>	<u>49,067</u>

The notes on pages 3 to 6 form part of these financial statements.

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2017

1 Partnership Agreement

The Partnership is a UK limited partnership under the Limited Partnership Act 1907. Under the terms of the Partnership agreement:

- (i) The first charge on the net income and capital gains of the Partnership in any accounting year shall be the General Partner's share.
- (ii) In the event that the net income of the Partnership in any accounting year is less than the General Partner's share, there shall be allocated to the General Partner as a first charge on all or against any surplus of capital gains over capital losses in such an accounting year, an amount not exceeding the amount of the General Partners' share which remains unsatisfied out of the net income.
- (iii) In the event that the net income and capital gains of the Partnership in any accounting year is less than the General Partners' share, any deficiency to the extent not already drawn down by the General Partner shall be paid to the General Partner as an interest free loan but such payment shall not extinguish the amount of the General Partners' share outstanding which shall be carried forward to subsequent years; in the event that any part of the General Partners' share then unpaid can subsequently be satisfied by an allocation of net income or capital gains to the General Partner such allocation shall be applied in the discharge of an equivalent of such loan; in no circumstances shall such loan be recoverable from the General Partner other than by an allocation of the net income or capital gains in accordance with this paragraph.
- (iv) Subject to the above, the net income, net income losses, capital gains and capital losses in any accounting year shall be allocated between the accounts of the limited partners.
- (v) If prior charges for any accounting year cannot be met out of net income and capital gains for that year, the balance of the prior charges not so met shall be a first charge on:
 - (a) The mainstream income of the Partnership in such accounting year which would otherwise be attributable to the limited partners; and
 - (b) to the extent any balance of such prior charges remains unsatisfied, the capital gains of the Partnership in such accounting year, which otherwise, would be attributable to the limited partners.

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2017

2 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.

General Information and basis of Accounting

The limited partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of Obroc Limited Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited partnership operates.

Revenue Recognition

Revenue is recognised to the extent that the company 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.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within other reserves.

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 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 a insignificant risk of change in value.

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2017

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 amortise cost using the effective interest method.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Limited Partnership after deducting all of its liabilities.

3 Debtors

	2017	2016
	£	£
Trade debtors	0	3,124
Other debtors	<u>43,405</u>	<u>62,822</u>
	<u>43,405</u>	<u>65,946</u>

4 Creditors: amounts falling due within one period

	2017	2016
	£	£
Trade Creditors	0	47,809
Accruals	1,850	32,375
Amounts owed to related parties	<u>4,881</u>	<u>4,231</u>
	<u>6,731</u>	<u>84,415</u>

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2017

5 Related Party Transactions

Summary of Transactions with members

Expenditure with and payables to related parties	2017 £	2016 £
Rendering of services	<u>-</u>	<u>183,983</u>
Amounts payable to related party		
Trade Creditors	-	47,809
Other Creditors	<u>4,881</u>	<u>4,231</u>
	<u>4,881</u>	<u>52,040</u>

6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is Mr SV Morrison.