

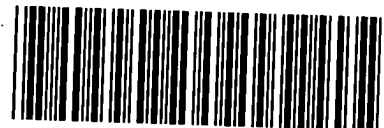
Registration number: SC489672

Obroc General Partner Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2021

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Obroc General Partner Limited

(Registration number: SC489672)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

For the financial year ending 31 October 2021 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 20 May 2022 and signed on its behalf by:



Mr S Morrison
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Obroc General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office is:

Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

These financial statements were authorised for issue by the Board on 20 May 2022.

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.

The presentational currency of these financial statements is pounds sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and of future events that are believed to be reasonable under the circumstances.

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.

Obroc General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

Financial instruments

Classification

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity arrangement is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised by transaction value and subsequently measured at their settlement value.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

Obroc General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Debtors

	2021	2020
	£	£
Other debtors	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

5 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 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 Morrision.

Registration Number: SL018701

OBROC LIMITED PARTNERSHIP

**Members' Report and Unaudited Financial Statements
for the year ended 31 October 2021**

OBROC LIMITED PARTNERSHIP

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OBROC LIMITED PARTNERSHIP

Partnership Information

General Partner	Obroc General Partner Limited
Limited Partner	Corbo Limited
Registered Office	Maclay Murray & Spens Llp Quartermile One 15 Lauriston Place EDINBURGH EH3 9EP
Accountants	DT Carson & Co 51-53 Thomas Street Ballymena BT43 6AZ

OBROC LIMITED PARTNERSHIP

General Partner's report for the year ended 31 October 2021

The General Partner presents his report and the unaudited financial statements of Obroc Limited Partnership ('the Partnership') for the year ended 31 October 2021.

Firm Structure

The Partnership is a Limited Partnership under the Limited Partnerships Act 1907, registered in Scotland.

Results

The profit on the Profit and Loss account for the year was £6,566 (2020: Loss of £1,267).

Principal Activity

The Partnership was created for the purpose of investment in commercial property.

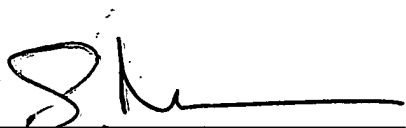
Management

Under the terms of the Partnership Agreement, the General Partner is responsible for undertaking or procuring the investment management and general administration of the Partnership. The General Partner manages the Partnership and has made available the services of its management and support teams to carry out these functions. The General Partner is responsible for setting operational procedures and for selecting, monitoring and realising investments.

Small partnership's exemptions

The General Partner has taken advantage of the small partnership's exemptions in preparing the General Partner's report and from the requirement to prepare a strategic report.

By order of the General Partner



Mr S Morrison
For and on behalf of Corbo Limited

20 May 2022

OBROC LIMITED PARTNERSHIP

Chartered Accountants' Report to the Partners on the Preparation of the Unaudited Statutory Accounts of Obroc Limited Partnership

For the year ended 31 October 2021

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited partnerships, we have prepared for your approval the accounts of Obroc Limited Partnership for the year ended 31 October 2021 set out on pages 4 to 10 from the limited partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements.

This report is made solely to the Obroc Limited Partnership's members, 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 Obroc Limited Partnership and state those matters that we have agreed to state to them, as a body, in this report and for no other reason. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Obroc Limited Partnership and its members as a body for our work or for this report.

It is your duty to ensure that Obroc Limited Partnership has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Obroc Limited Partnership. You consider that Obroc Limited Partnership 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 Obroc Limited Partnership. 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.



DT Carson & Co
Chartered Accountants
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

20 May 2022

OBROC LIMITED PARTNERSHIP

Profit and Loss Account for the year ended 31 October 2021

	31 October 2021 £	31 October 2020 £
Revenue		
Rental Income	<u>-</u>	<u>-</u>
Operating expenses		
General expenses	15	17
Legal and professional expenses	<u>750</u>	<u>1,250</u>
	(765)	(1,267)
Writeback of intercompany loan	<u>7,331</u>	<u>-</u>
Net profit/(loss)	<u>6,566</u>	<u>(1,267)</u>
Applied as follows:		
Allocated to Limited Partner	6,559	(1,266)
Allocated to General Partner	<u>7</u>	<u>(1)</u>
	<u>6,566</u>	<u>(1,267)</u>

There were no recognised gains and losses for the current or prior years other than as stated in the Profit and Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

OBROC LIMITED PARTNERSHIP

Balance Sheet for the year ended 31 October 2021

		2021		2020	
	Note	£	£	£	£
Current Assets					
Debtors	3	100		220	
Cash at Bank		<u>431</u>		<u>1,045</u>	
		531		1,265	
Creditors: amounts falling due within one period	4	<u>(2,200)</u>		<u>(9,500)</u>	
Net Current (Liabilities)/Assets		<u>(1,669)</u>		<u>(8,235)</u>	
Creditors: amounts falling due after one period		—		—	
Net (Liabilities)/Assets		<u>(1,669)</u>		<u>(8,235)</u>	
Partners' capital and reserves					
Capital contribution - General Partner			-		-
Capital contribution - Limited Partner		100		100	
Profit and loss account		<u>(1,769)</u>		<u>(8,335)</u>	
Net partners' account		<u>(1,669)</u>		<u>(8,235)</u>	

The accounts have been prepared in accordance with the provisions applicable to the small partnerships' regime and in accordance with the provisions of Section 1A of FRS 102.

For the year ending 31 October 2021 the limited 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 acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited partnerships, with respect to accounting records and the preparation of accounts.

The financial statements of Obroc Limited Partnership (registered number SL018701) were approved by the General Partner and authorised for issue on 20 May 2022. They were signed on behalf of the limited partnership by:



Mr S Morrison
For and on behalf of Corbo Limited

The notes on pages 7 to 10 form part of these financial statements.

OBROC LIMITED PARTNERSHIP

Partners' Account

For the year ended 31 October 2021

	Opening Balance £	Movement in the period £	Closing Balance £
Capital Balances			
Capital contribution from Limited Partner	100	-	100
Share of net (loss)/profit – Limited Partner	(8,582)	6,559	(2,023)
Share of net profit – General Partner	<u>247</u>	<u>7</u>	<u>254</u>
	<u>(8,235)</u>	<u>6,566</u>	<u>(1,669)</u>

The notes on pages 7 to 10 form part of these financial statements.

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2021

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 2021

2 Accounting Policies

General Information and basis of preparation

The partnership is incorporated in the United Kingdom under the Limited Partnerships Act 1907 and prepares its financial statements in accordance with the Companies Act 2006 (as applied by the Partnerships (Accounts) Regulations 2008). The address of the registered office is given on Page 1.

The financial statements have been prepared using the historical cost convention, except that as disclosed below certain items are shown at fair value, and in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) issued by the Financial Reporting Council.

The presentational currency of Obroc Limited Partnership is pounds sterling and all amounts have been rounded to the nearest £1.

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.

Going concern

The financial statements have been prepared on a going concern basis. The partners have assessed a period of 12 months from the date of approving the financial statements regarding the appropriateness of the going concern assumption in preparing the financial statements. The partners believe that the partnership will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

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.

OBROC LIMITED PARTNERSHIP

Notes to the Financial Statements

For the year ended 31 October 2021

Financial instruments

Financial assets and financial liabilities are recognised when the partnership becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

Financial assets and liabilities

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 financing 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 statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The partnership only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised by transaction value and subsequently measured at their settlement value.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

OBROC LIMITED PARTNERSHIP
Notes to the Financial Statements
For the year ended 31 October 2021

3 Debtors

	2021	2020
	£	£
Other debtors	<u>100</u>	<u>220</u>

4 Creditors: amounts falling due within one period

	2021	2020
	£	£
Trade creditors	-	720
Accruals	2,200	1,600
Amounts owed to related parties	<u>-</u>	<u>7,180</u>
	<u>2,200</u>	<u>9,500</u>

5 Staff numbers

There were no employees during the financial year (2020: nil).

6 Related Party Transactions

Summary of Transactions with members

	2021	2020
	£	£
Amounts owed by/from related party:		
Other (Creditors)/Debtors	<u>-</u>	<u>(7,180)</u>

Amounts owed by/from related parties are denominated in sterling, interest free and repayable on demand.

7 Control

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