

ARC TQ LLP
Filleted Financial Statements
31 March 2018

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ARC TQ LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	805,070	2,234,609
Current assets			
Debtors	5	177,958	1,735
Cash at bank and in hand		10,624	11,213
		<u>188,582</u>	<u>12,948</u>
Creditors: amounts falling due within one year	6	<u>166,757</u>	<u>13,398</u>
Net current assets/(liabilities)		<u>21,825</u>	<u>(450)</u>
Total assets less current liabilities		<u>826,895</u>	<u>2,234,159</u>
Creditors: amounts falling due after more than one year	7	<u>—</u>	<u>1,354,633</u>
Net assets		<u>826,895</u>	<u>879,526</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	726,758	514,398
Members' other interests			
Members' capital classified as equity		72,768	72,768
Revaluation reserve		71,463	277,000
Other reserves		(44,094)	15,360
		<u>826,895</u>	<u>879,526</u>
Total members' interests			
Loans and other debts due to members	8	726,758	514,398
Members' other interests		100,137	365,128
		<u>826,895</u>	<u>879,526</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

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

ARC TQ LLP

Statement of Financial Position *(continued)*

31 March 2018

For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 28 September 2018, and are signed on their behalf by:



Duke of Abercorn KG
Designated Member



Marquess of Hamilton
Designated Member

Registered number: NC000598

ARC TQ LLP

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The LLP is registered in Northern Ireland.

The address of the registered office is The Estate Office, Baronscourt, Newtownstewart, Co Tyrone, BT78 4EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No uncertainties relating to the going concern status of ARC TQ LLP.

Disclosure exemptions

The LLP satisfies the criteria of being a qualifying LLP as defined in FRS 102. As such, advantage has been taken of the following disclosure exemption available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the LLP.

Judgements and key sources of estimation uncertainty

The preparation of the 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 other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received for the rental properties, stated net of discounts.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

ARC TQ LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

ARC TQ LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 10% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2017	2,197,000	78,480	2,275,480
Disposals	(1,397,000)	(46,930)	(1,443,930)
Revaluations	(8,537)	—	(8,537)
At 31 March 2018	791,463	31,550	823,013
Depreciation			
At 1 April 2017	—	40,871	40,871
Charge for the year	—	1,512	1,512
Disposals	—	(24,440)	(24,440)
At 31 March 2018	—	17,943	17,943
Carrying amount			
At 31 March 2018	791,463	13,607	805,070
At 31 March 2017	2,197,000	37,609	2,234,609

5. Debtors

	2018 £	2017 £
Other debtors	177,958	1,735

ARC TQ LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	17,567	9,665
Accruals and deferred income	3,913	3,733
Mortgage	145,277	—
	<u>166,757</u>	<u>13,398</u>

7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Mortgage	—	1,354,633

8. Loans and other debts due to members

	2018	2017
	£	£
Loans from members	687,851	490,851
Amounts owed to members in respect of profits	38,907	23,547
	<u>726,758</u>	<u>514,398</u>

9. Related party transactions

In the year ended 31 March 2018 all transactions with related parties were carried out at arms length and as such do not require to be disclosed.