

REGISTERED NUMBER: NC000598

ARC TQ LLP

Filleted Unaudited Financial Statements

31 March 2023

ARC TQ LLP

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	4	799,498	800,391
Current assets			
Debtors	5	1,081	—
Cash at bank and in hand		71,025	46,821
		72,106	46,821
Creditors: amounts falling due within one year	6	5,087	3,413
Net current assets		67,019	43,408
Total assets less current liabilities		866,517	843,799
Net assets		866,517	843,799
Represented by:			
Loans and other debts due to members			
Other amounts	7	699,568	676,290
Members' other interests			
Members' capital classified as equity		72,768	72,768
Revaluation reserve		71,463	71,463
Other reserves		22,718	23,278
		866,517	843,799
Total members' interests			
Loans and other debts due to members	7	699,568	676,290
Members' other interests		166,949	167,509
		866,517	843,799

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 Section 1A of 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.

For the year ending 31 March 2023 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 .

ARC TQ LLP

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the members and authorised for issue on 4 December 2023 , and are signed on their behalf by:

Duke of Abercorn KG

Marquess of Hamilton

Designated Member

Designated Member

Registered number: NC000598

ARC TQ LLP

Notes to the Financial Statements

Year ended 31 March 2023

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 December 2018 (SORP 2018).

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.

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).

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.

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
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4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	791,463	31,550	823,013
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Depreciation			
At 1 April 2022	—	22,622	22,622
Charge for the year	—	893	893
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At 31 March 2023	—	23,515	23,515
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Carrying amount			
At 31 March 2023	791,463	8,035	799,498
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At 31 March 2022	791,463	8,928	800,391
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5. Debtors

	2023 £	2022 £
Trade debtors	1,081	—
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6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,674	—
Accruals and deferred income	3,413	3,413
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	5,087	3,413
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7. Loans and other debts due to members

	2023 £	2022 £
Loans from members	655,778	655,778
Amounts owed to members in respect of profits	43,790	20,512
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	699,568	676,290
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