

**Company number OC315534**

# **PC NLine LLP**

## **Financial Statements**

**For the year ended 31 March 2019**

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**PC NLine LLP**  
**Members' Report**

The members present their report and accounts for the year ended 31 March 2019.

**Principal activities**

The LLP's principal activity during the year continued to be that of an investment vehicle.

**Members**

The following persons served as members during the year:

P Stephansen	(Designated member)
R G Simpson	(Designated member)
H P Sloane	
Alliance Trust Pensions Limited	
Senex Capital Limited	

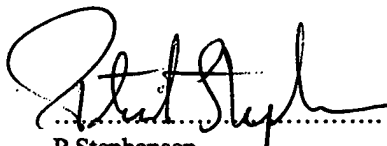
**Results for the year and allocation to members**

The LLP was dormant throughout the accounting period and there was no allocation made to members.

**Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members.

This report was approved by the members on 16 December 2019 and signed on their behalf by:



P Stephansen  
Designated member

**PC NLine LLP**  
**Registered number:**  
**Balance Sheet**  
**as at 31 March 2019**

OC315534

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	2	17,515	17,515
<b>Current assets</b>			
Cash at bank and in hand		998	998
<b>Net current assets</b>		<u>998</u>	<u>998</u>
<b>Total assets less current liabilities</b>		18,513	18,513
<b>Creditors: amounts falling due after more than one year</b>	3	(881)	(881)
<b>Net assets attributable to members</b>		<u>17,632</u>	<u>17,632</u>

**Represented by:**

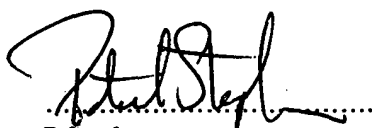
<b>Members' other interests</b>			
Members' capital classified as equity		300,000	300,000
Other reserves		(282,368)	(282,368)
		<u>17,632</u>	<u>17,632</u>
		<u>17,632</u>	<u>17,632</u>
<b>Total members' interests</b>			
Members' other interests		<u>17,632</u>	<u>17,632</u>

For the year ended 31 March 2019 the LLP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 16 December 2019 and signed on their behalf by:

  
P Stephansen  
Designated member

**PC NLine LLP**  
**Reconciliation of Members' Interests**  
**for the year ended 31 March 2019**

	Members' capital	Other reserves	2019	2018
	£	£	£	£
<b>Balance at 1 April 2018</b>	300,000	(282,368)	17,632	17,632
<b>Members' interests after profit for the year</b>	300,000	(282,368)	17,632	17,632
<b>Balance at 31 March 2019</b>	300,000	(282,368)	17,632	17,632

**PC NLine LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable. Turnover includes revenue earned from the rendering of services.

***Division of profits***

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**PC NLine LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

***Members' capital***

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2 Fixed asset investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 April 2018	17,515
At 31 March 2019	<u>17,515</u>

**3 Creditors: amounts falling due after one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	<u>881</u>	<u>881</u>

**4 Other information**

PC NLine LLP is a limited liability partnership incorporated in England. Its registered office is:

23 Grafton Street, London W1S 4EY