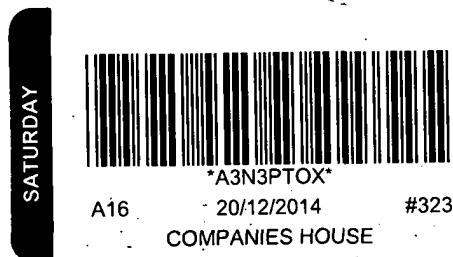


# Tarncourt Group Holdings LLP

Unaudited Abbreviated Accounts

For the Year Ended

31 March 2014



# TARNCOURT GROUP HOLDINGS LLP

## ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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# TARNCOURT GROUP HOLDINGS LLP

## ACCOUNTANTS' REPORT TO THE MEMBERS OF TARNCOURT GROUP HOLDINGS LLP

YEAR ENDED 31 MARCH 2014

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*Moore & Smalley LLP*

Moore and Smalley LLP  
**Chartered Accountants**

Richard House  
Winckley Square  
Preston  
Pr1 3hp

*17/12/14*

# TARNCOURT GROUP HOLDINGS LLP

## ABBREVIATED BALANCE SHEET

31 MARCH 2014

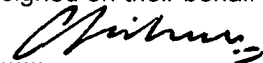
	Note	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	2		677,413		947,603
<b>Current assets</b>					
Debtors		7,070,267		7,160,687	
Cash at bank and in hand		-		6	
		<u>7,070,267</u>		<u>7,160,693</u>	
<b>Creditors: amounts falling due within one year</b>		<u>5,933</u>		<u>-</u>	
<b>Net current assets</b>			7,064,334		7,160,693
<b>Total assets less current liabilities</b>			<u>7,741,747</u>		<u>8,108,296</u>
<b>Net assets attributable to members</b>			<u>7,741,747</u>		<u>8,108,296</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	3		<u>7,741,747</u>		<u>8,108,296</u>
<b>Total members' interests</b>					
Loans and other debts due to members	3		7,741,747		8,108,296
Amounts due from members			(112,490)		(132,471)
			<u>7,629,257</u>		<u>7,975,825</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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 with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 27/12/14, and are signed on their behalf by:

  
Mr C E Dickson

Registered Number: OC362489

The notes on pages 3 to 4 form part of these abbreviated accounts.

# TARNCOURT GROUP HOLDINGS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### **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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

# TARNCOURT GROUP HOLDINGS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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### 2 Fixed assets

	Investments £
<b>Cost or valuation</b>	
At 1 April 2013	947,603
Disposals	(51,060)
<b>At 31 March 2014</b>	<u>896,543</u>
<b>Amounts written off</b>	
Charge for year	219,130
<b>At 31 March 2014</b>	<u>219,130</u>
<b>Net book value</b>	
<b>At 31 March 2014</b>	<u>677,413</u>
At 31 March 2013	<u>947,603</u>

The LLP owns 100% of the share capital of Tarncourt Properties Limited. As at 31 March 2014, the reserves of Tarncourt Properties Limited were £121,355 and loss for the year was £131,956.

### 3 Loans and other debts due to members

	2014 £	2013 £
Loans from members	7,316,816	7,662,931
Amounts owed to members in respect of profits	424,931	445,365
	<u>7,741,747</u>	<u>8,108,296</u>