

Limited Liability Partnership Registration No. SO303918 (Scotland)

BARONY CASTLE LLP

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2019

BARONY CASTLE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr R Spanner Mr S Weatherby Barony Operations Limited
Limited liability partnership number	SO303918
Registered office	Barony Castle Eddleston Peebles EH45 8QW
Auditor	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB

BARONY CASTLE LLP

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BARONY CASTLE LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 JULY 2019

The members present their annual report and financial statements for the year ended 31 July 2019.

Principal activities

The principal activity of the limited liability partnership continued to be that of hoteliers.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Spanner	
Mr R Syvys	(Resigned 29 March 2019)
Mr V Syvys	(Resigned 29 March 2019)
Mr S Weatherby	
Barony Operations Limited	(Appointed 29 March 2019)

Auditor

In accordance with the limited liability partnerships's membership agreement, a notice proposing that Thomson Cooper be reappointed as auditor of the limited liability partnership will be put at a Members' Meeting.

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARONY CASTLE LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members

Mr R Spanner

Designated Member

26 May 2020

BARONY CASTLE LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARONY CASTLE LLP

Opinion

We have audited the financial statements of Barony Castle LLP (the 'limited liability partnership') for the year ended 31 July 2019 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 July 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1.2 in the financial statements. As stated in this note, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BARONY CASTLE LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BARONY CASTLE LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Croxford (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor

Dunfermline
29 May 2020

BARONY CASTLE LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019 £	2018 £
Turnover		2,186,475	2,111,435
Cost of sales		(655,991)	(625,951)
Gross profit		1,530,484	1,485,484
Administrative expenses		(1,528,341)	(1,505,826)
Other operating income		213	-
Exceptional item	2	-	(300,519)
Operating profit/(loss)	2	2,356	(320,861)
Interest receivable and similar income		392	3
Interest payable and similar expenses		(164,383)	(139,875)
Loss for the financial year before members' remuneration and profit shares		(161,635)	(460,733)
Loss for the financial year before members' remuneration and profit shares		(161,635)	(460,733)
Members' remuneration charged as an expense	4	(49,172)	(44,429)
Loss for the financial year available for discretionary division among members		(210,807)	(505,162)

BARONY CASTLE LLP

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	4,094,061	4,040,092
Investments	6	2	2
		<u>4,094,063</u>	<u>4,040,094</u>
Current assets			
Stocks		58,984	59,495
Debtors	7	183,655	462,658
Cash at bank and in hand		336,291	46,873
		<u>578,930</u>	<u>569,026</u>
Creditors: amounts falling due within one year	8	<u>(838,376)</u>	<u>(496,799)</u>
Net current (liabilities)/assets		<u>(259,446)</u>	<u>72,227</u>
Total assets less current liabilities		<u>3,834,617</u>	<u>4,112,321</u>
Creditors: amounts falling due after more than one year	9	<u>(1,860,424)</u>	<u>(2,019,718)</u>
Net assets attributable to members		<u><u>1,974,193</u></u>	<u><u>2,092,603</u></u>
Represented by:			
Loans and other debts due to members within one year	10		
Amounts due in respect of profits		(218,711)	(100,301)
Members' other interests	10		
Revaluation reserve		1,495,352	1,495,352
Other reserves classified as equity		697,552	697,552
		<u>1,974,193</u>	<u>2,092,603</u>
Total members' interests	10		
Loans and other debts due to members		(218,711)	(100,301)
Members' other interests		2,192,904	2,192,904
		<u>1,974,193</u>	<u>2,092,603</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

BARONY CASTLE LLP

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the members and authorised for issue on 26 May 2020 and are signed on their behalf by:

Mr R Spanner
Designated member

Limited Liability Partnership Registration No. SO303918

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Limited liability partnership information

Barony Castle LLP is a limited liability partnership incorporated in Scotland. The registered office is Barony Castle, Eddleston, Peebles, EH45 8QW.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The members are aware of the potential impact on the LLP of the Coronavirus. The members are actively taking all steps to mitigate any impact the virus may have on the LLP. The Hotel currently remains open on a much reduced capacity to provide accommodation for front line workers. The members are assessing funding requirements and are applying for all available national and industry specific funding and support.

At the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a period not less than 12 months. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the LLP's ability to continue as a going concern. The current situation with COVID-19 is still ongoing and it is difficult to evaluate all the potential implications on the LLP's trade, customers, suppliers and the wider economy.

1.3 Turnover

Turnover represents the amounts recoverable for the provision of hotel accommodation, functions, catering and leisure services, excluding value added tax.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Fixtures, fittings & equipment	25% Straight Line
Computer equipment	25% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

No depreciation is charged on the Freehold buildings as the Members have assessed the current residual value of the buildings are such that any depreciation charge required would not be material. This will be reflected in subsequent valuations.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks and bank overdrafts.

1.9 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Operating profit/(loss)

	2019	2018
	£	£
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	5,500	5,250
Exceptional item - see below	-	300,519
	<u>5,500</u>	<u>305,769</u>

On 5 April 2018 the LLP terminated a franchise agreement resulting in a loss on termination of £300,519.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 54 (2018 - 56).

4 Members' remuneration

	2019	2018
	£	£
Remuneration under participation rights	49,172	44,429
	<u>49,172</u>	<u>44,429</u>

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 August 2018	4,000,000	432,850	4,432,850
Additions	-	99,076	99,076
At 31 July 2019	4,000,000	531,926	4,531,926
Depreciation and impairment			
At 1 August 2018	-	392,759	392,759
Depreciation charged in the year	-	45,106	45,106
At 31 July 2019	-	437,865	437,865
Carrying amount			
At 31 July 2019	4,000,000	94,061	4,094,061
At 31 July 2018	4,000,000	40,092	4,040,092

Land and buildings with a carrying amount of £4,000,000 were valued in February 2018 by Colliers International Property Consultants Limited, independent valuers not connected with the limited liability partnership on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	2,504,648	2,504,648
Accumulated depreciation	-	-
Carrying value	2,504,648	2,504,648

The revaluation surplus is included in note 10 and disclosed in note 12.

6 Fixed asset investments

	2019 £	2018 £
Investments	2	2

On 14 November 2019, the Investments held were sold to Mr R Spanner and Mr S Weatherby.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

7 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	26,339	53,252
Other debtors	157,316	409,406
	<u>183,655</u>	<u>462,658</u>
8 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	159,294	30,282
Trade creditors	262,746	155,877
Taxation and social security	119,604	100,791
Other creditors	296,732	209,849
	<u>838,376</u>	<u>496,799</u>
9 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	<u>1,860,424</u>	<u>2,019,718</u>

The long-term loans are secured by Standard Security over Barony Castle Hotel and a Bond and Floating charge over all assets of the LLP.

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

10 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Revaluation reserve	Other reserves	Total Other amounts	Total	Total 2019
	£	£	£	£	£
Amounts due to members			(100,301)		
Members' interests at 1 August 2018	1,495,352	697,552	2,192,904	(100,301)	2,092,603
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	49,172	49,172
Loss for the financial year available for discretionary division among members	-	(210,807)	(210,807)	-	(210,807)
Members' interests after loss and remuneration for the year	1,495,352	486,745	1,982,097	(51,129)	1,930,968
Allocation of loss for the financial year	-	210,807	210,807	(210,807)	-
Introduced by members	-	-	-	75,000	75,000
Drawings	-	-	-	(31,775)	(31,775)
Members' interests at 31 July 2019	1,495,352	697,552	2,192,904	(218,711)	1,974,193
Amounts due to members			(218,711)		
			(218,711)		

BARONY CASTLE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

11 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

12 Revaluation reserve

	2019 £	2018 £
At beginning of year	1,495,352	809,297
Revaluation surplus arising in the year	-	686,055
	<hr/>	<hr/>
At end of year	<u>1,495,352</u>	<u>1,495,352</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.