

Slonecrest LLP

Annual report and unaudited financial statements

For the year ended 31 March 2017

Pages for filing with registrar



mgr.westonkay
CHARTERED ACCOUNTANTS

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St John's Wood
London NW8 0DL

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COMPANIES HOUSE

SLONECREST LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	C C Okin J F Gillette
Limited liability partnership number	OC342086
Registered office	41 The Drive Esher Surrey Great Britain KT10 8DH
Accountants	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL

SLONECREST LLP

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SLONECREST LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

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;
- 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.

SLONECREST LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SLONECREST LLP FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Slonecrest LLP for the year ended 31 March 2017 set out on pages to 9 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the limited liability partnership's members of Slonecrest LLP, as a body, in accordance with the terms of our engagement letter dated 16 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Slonecrest LLP and state those matters that we have agreed to state to the limited liability partnership's members of Slonecrest LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Slonecrest LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Slonecrest LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Slonecrest LLP. You consider that Slonecrest LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Slonecrest LLP. 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 statutory financial statements.

MGR Weston Kay LLP
Chartered Accountants
55 Loudoun Road
St John's Wood
London
NW8 0DL

18 December 2017

SLONECREST LLP

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		232,437		240,600
Current assets					
Debtors	4	-		822	
Cash at bank and in hand		2,000		-	
		<u>2,000</u>		<u>822</u>	
Creditors: amounts falling due within one year	5	<u>(2,160)</u>		<u>(2,160)</u>	
Net current liabilities			(160)		(1,338)
Total assets less current liabilities			<u>232,277</u>		<u>239,262</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			109,840		118,662
Members' other interests					
Revaluation reserve			122,437		120,600
			<u>232,277</u>		<u>239,262</u>
Total members' interests					
Loans and other debts due to members			109,840		118,662
Members' other interests			122,437		120,600
			<u>232,277</u>		<u>239,262</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

SLONECREST LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the limited liability partnership 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) relating to small limited liability partnerships

Members' responsibilities:

- The members have not required the limited liability partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the members and authorised for issue on 15 December 2017 and are signed on their behalf by:



C C Okin

Designated member

Limited Liability Partnership Registration No. OC342086

SLONECREST LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

Current financial year

	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 2017
	£	£	£	£	£	£
Members' interests at 1 April 2016	120,600	-	120,600	118,662	118,662	239,262
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	98,102	98,102	98,102
Profit for the financial year available for discretionary division among members	-	11,887	11,887	-	-	11,887
Members' interests after profit and remuneration for the year	120,600	11,887	132,487	216,764	216,764	349,251
Current year transfers to and from revaluation reserve in respect of current year surplus on revaluation and realised gains on disposal of property	1,837	(11,887)	(10,050)	10,050	10,050	-
Drawings	-	-	-	(116,974)	(116,974)	(116,974)
Members' interests at 31 March 2017	122,437	-	122,437	109,840	109,840	232,277

SLONECREST LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Prior financial year

Prior financial year	EQUITY				DEBT			TOTAL
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors]			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2016
	£	£	£	£		£	£	£
Members' interests at 1 April 2015	-	124,410	-	124,410	-	125,302	125,302	249,712
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	-	151,585	151,585	151,585
Profit for the financial year available for discretionary division among members	-	-	5,760	5,760	-	-	-	5,760
Members' interests after profit and remuneration for the year	-	124,410	5,760	130,170	-	276,887	276,887	407,057
Current year transfers to and from revaluation reserve in respect of current year surplus on revaluation and realised gains on disposal of property	-	(3,810)	(5,760)	(9,570)	-	9,570	9,570	-
Drawings	-	-	-	-	-	(167,795)	(167,795)	(167,795)
Members' interests at 31 March 2016	-	120,600	-	120,600	-	118,662	118,662	239,262

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Slonecrest LLP is a limited liability partnership incorporated in England and Wales. The registered office is 41 The Drive, Esher, Surrey, Great Britain, KT10 8DH.

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

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of One West Smithfield Limited Liability Partnership prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for ground rent for the period of the accounts on an accruals basis.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

2 Amounts written off investments

	2017	2016
	£	£
Fair value gains/(losses) on financial instruments		
Surplus on revaluation of investment property	11,887	5,760

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Investment property

	2017 £
Fair value	
At 1 April 2016	240,600
Disposals	(20,050)
Net gains or losses through fair value adjustments	11,887
	<u>232,437</u>
At 31 March 2017	<u>232,437</u>

Investment property comprises of 11 units in Norland Mansions. The fair value of the investment property has been arrived at on the basis of a valuation carried out. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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

	2017 £	2016 £
Cost	110,000	120,000
Accumulated depreciation	-	-
Carrying amount	<u>110,000</u>	<u>120,000</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	-	822
	<u>-</u>	<u>822</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	2,160	2,160
	<u>2,160</u>	<u>2,160</u>

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Loans and other debts due to members

	2017	2016
	£	£
Analysis of loans		
Amounts falling due within one year	109,840	118,662
	<u> </u>	<u> </u>

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

7 Controlling party

The limited liability partnership is controlled by C C Okin by virtue of having 75% of the voting rights.