

Limited Liability Partnership Registration No. OC342086 (England and Wales)

Slonecrest LLP

Annual report and unaudited financial statements

For the year ended 31 March 2020

Pages for filing with registrar



SLONECREST LLP

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BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	4		205,800		215,025
Current assets					
Debtors	5	453		-	
Cash at bank and in hand		2,440		41	
		<u>2,893</u>		<u>41</u>	
Creditors: amounts falling due within one year	6	<u>(2,344)</u>		<u>(3,072)</u>	
Net current assets/(liabilities)			549		(3,031)
Total assets less current liabilities			<u>206,349</u>		<u>211,994</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			100,549		106,969
Members' other interests					
Revaluation reserve			105,800		105,025
			<u>206,349</u>		<u>211,994</u>
Total members' interests					
Loans and other debts due to members			100,549		106,969
Members' other interests			105,800		105,025
			<u>206,349</u>		<u>211,994</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.

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BALANCE SHEET (CONTINUED)

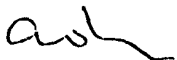
AS AT 31 MARCH 2020

For the financial year ended 31 March 2020 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)

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

These financial statements have been prepared and delivered 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 22 January 2021 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 2020

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
	£	£	£	£	£	£
Amounts due to members				106,969		
Members' interests at 1 April 2019	105,024	-	105,024	106,969	106,969	211,993
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	100,950	100,950	100,950
Profit for the financial year available for discretionary division among members	-	10,324	10,324	-	-	10,324
Members' interests after profit and remuneration for the year	105,024	10,324	115,348	207,919	207,919	323,267
Other divisions of profits	-	(10,324)	(10,324)	-	-	(10,324)
Introduced by members	-	-	-	5,302	5,302	5,302
Drawings	-	-	-	(122,220)	(122,220)	(122,220)
Other movements	776	-	776	9,548	9,548	10,324
Members' interests at 31 March 2020	105,800	-	105,800	100,549	100,549	206,349

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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
	Revaluation reserve	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Amounts due to members				107,349		
Members' interests at 1 April 2018	134,659	-	134,659	107,349	107,349	242,008
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	(1,128)	(1,128)	(1,128)
Loss for the financial year available for discretionary division among members	-	(29,634)	(29,634)	-	-	(29,634)
Members' interests after loss and remuneration for the year	134,659	(29,634)	105,025	106,221	106,221	211,246
Other divisions of losses	-	29,634	29,634	-	-	29,634
Introduced by members	-	-	-	1,172	1,172	1,172
Drawings	-	-	-	(424)	(424)	(424)
Other movements	(29,634)	-	(29,634)	-	-	(29,634)
Members' interests at 31 March 2019	105,025	-	105,025	106,969	106,969	211,994

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 partnership'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.

1.2 Turnover

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

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the profit or loss.

2 Information in relation to members

	2020 Number	2019 Number
Average number of members during the year	2	2

3 Amounts written off investments

	2020 £	2019 £
Fair value gains/(losses) on financial instruments		
(Loss)/Surplus on revaluation of investment property	10,324	(29,634)

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Investment property

	2020 £
Fair value	
At 1 April 2019	215,024
Disposals	(19,548)
Net gains or losses through fair value adjustments	10,324
At 31 March 2020	<u>205,800</u>

Investment property comprises of 10 units in Norland Mansions. The value is the open market value determined by reference to the movement for the year in the housing price index.

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

	2020 £	2019 £
Cost	100,000	110,000
Accumulated depreciation	-	-
Carrying amount	<u>100,000</u>	<u>110,000</u>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	<u>453</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,272
Other creditors	<u>2,344</u>	<u>1,800</u>
	<u>2,344</u>	<u>3,072</u>

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 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.

8 Ultimate controlling party

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