

Slonecrest LLP

Annual report and unaudited financial statements

For the year ended 31 March 2018

Pages for filing with registrar



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SLONECREST LLP

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BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

For the financial year ended 31 March 2018 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 27 November 2018 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 2018

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 2018 |
| | £ | £ | £ | £ | £ | £ |
| Members' interests at 1 April 2017 | 122,437 | - | 122,437 | 109,840 | 109,840 | 232,277 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | - | - | - | (1,736) | (1,736) | (1,736) |
| Profit for the financial year available for discretionary division among members | - | 12,222 | 12,222 | - | - | 12,222 |
| Members' interests after profit and remuneration for the year | 122,437 | 12,222 | 134,659 | 108,104 | 108,104 | 242,763 |
| Current year transfers to revaluation reserve in respect of current year surplus on revaluation | 12,222 | (12,222) | - | - | - | - |
| Drawings | - | - | - | (755) | (755) | (755) |
| Members' interests at 31 March 2018 | 134,659 | - | 134,659 | 107,349 | 107,349 | 242,008 |

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 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 |

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 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 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. The surplus or deficit on revaluation is recognised in profit or loss.

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

| | 2018 | 2017 |
|---|-------------------|-------------------|
| | £ | £ |
| Fair value gains/(losses) on financial instruments | | |
| Surplus on revaluation of investment property | 12,222 | 11,887 |
| | <u> </u> | <u> </u> |

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Investment property

| | 2018 £ |
|--|----------------|
| Fair value | |
| At 1 April 2017 | 232,437 |
| Net gains or losses through fair value adjustments | 12,222 |
| | <u>244,659</u> |
| At 31 March 2018 | <u>244,659</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:

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Cost | 110,000 | 110,000 |
| Accumulated depreciation | - | - |
| | <u>110,000</u> | <u>110,000</u> |
| Carrying amount | <u>110,000</u> | <u>110,000</u> |

4 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 522 | - |
| Accruals and deferred income | 2,160 | 2,160 |
| | <u>2,682</u> | <u>2,160</u> |

5 Loans and other debts due to members

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|----------------|
| Analysis of loans | | |
| Amounts falling due within one year | 107,349 | 109,840 |
| | <u>107,349</u> | <u>109,840</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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Controlling party

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