

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

Slonecrest LLP

Annual report and unaudited financial statements

For the year ended 31 March 2021

Pages for filing with registrar



SLONECREST LLP

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SLONECREST LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	5		196,847		205,800
Current assets					
Debtors	6	906		453	
Cash at bank and in hand		1,842		2,439	
		<u>2,748</u>		<u>2,892</u>	
Creditors: amounts falling due within one year	7	<u>(4,356)</u>		<u>(2,343)</u>	
Net current (liabilities)/assets			<u>(1,608)</u>		<u>549</u>
Total assets less current liabilities			<u>195,239</u>		<u>206,349</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			98,392		100,549
Members' other interests					
Other reserves			96,847		105,800
			<u>195,239</u>		<u>206,349</u>
Total members' interests					
Loans and other debts due to members			98,392		100,549
Members' other interests			96,847		105,800
			<u>195,239</u>		<u>206,349</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 2021

For the financial year ended 31 March 2021 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 23 November 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 2021

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other	Loans and other debts due to	members less any amounts due		MEMBERS'
	interests	from members in debtors			INTERESTS
	Other reserves	Other amounts	Total		Total
	£	£	£		2021
					£
Amounts due to members		100,549			
Members' interests at 1 April 2020	105,800	100,549	100,549		206,349
Members' remuneration charged as an expense	-	(2,157)	(2,157)		(2,157)
Change in fair value of investment property in the period	(8,953)	-	-		(8,953)
Members' interests after loss and remuneration for the year	96,847	98,392	98,392		195,239
Members' interests at 31 March 2021	96,847	98,392	98,392		195,239

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Other amounts	Total		Total 2020
	£	£	£		£
Amounts due to members		106,969			
Members' interests at 1 April 2019	105,024	106,969	106,969		211,993
Members' remuneration charged as an expense	-	100,950	100,950		100,950
Profit for the financial year available for discretionary division among members	10,324	-	-		10,324
Members' interests after profit and remuneration for the year	115,348	207,919	207,919		323,267
Introduced by members	-	5,302	5,302		5,302
Drawings	-	(122,220)	(122,220)		(122,220)
Other movements	(9,548)	9,548	9,548		-
Members' interests at 31 March 2020	105,800	100,549	100,549		206,349

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, 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 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 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.

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. Changes in fair value are recognised in the profit or loss.

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Information in relation to members

	2021 Number	2020 Number
Average number of members during the year	2	2

4 Amounts written off investments

	2021 £	2020 £
Fair value gains/(losses) on financial instruments		
(Loss)/Surplus on revaluation of investment property	(8,953)	10,324

5 Investment property

	2021 £
Fair value	
At 1 April 2020	205,800
Net gains or losses through fair value adjustments	(8,953)
At 31 March 2021	196,847

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:

	2021 £	2020 £
Cost	100,000	100,000
Accumulated depreciation	-	-
Carrying amount	100,000	100,000

SLONECREST LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5	Investment property		(Continued)
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6	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	906	453
		<u> </u>	<u> </u>

7	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	4,356	2,343
		<u> </u>	<u> </u>

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

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