

REGISTERED NUMBER: OC314190 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
PETONE LLP

MONDAY



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COMPANIES HOUSE

PETONE LLP

**General Information
for the Year Ended 31 December 2019**

Designated members:	Krestvale Limited Bulldog Limited
Registered office:	3rd Floor 11-12 St. James's Square London SW1Y 4LB
Registered number:	OC314190 (England and Wales)

PETONE LLP (REGISTERED NUMBER: OC314190)

Balance Sheet
31 December 2019

	Notes	31/12/19 €	31/12/18 €
FIXED ASSETS			
Tangible assets	4	2,435,407	2,435,407
CURRENT ASSETS			
Debtors	5	353,162	311,995
Cash at bank		3,897	4,064
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,792,466</u>	<u>2,751,466</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	2,112,466	2,071,466
MEMBERS' OTHER INTERESTS			
Other reserves		680,000	680,000
		<u>2,792,466</u>	<u>2,751,466</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	2,112,466	2,071,466
Members' other interests		680,000	680,000
Amounts due from members	5	(323,562)	(282,395)
		<u>2,468,904</u>	<u>2,469,071</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2019.

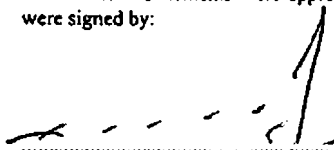
The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 25-Nov-2020 and were signed by:


Krestvale Limited - Designated member

The notes form part of these financial statements

PETONE LLP (REGISTERED NUMBER: OC314190)

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. Statutory information

Petone LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Euro (€).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income..

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

3. Employee information

The average number of employees during the year was NIL (2018 - NIL).

4. Tangible fixed assets

	Freehold property €
Cost	
At 1 January 2019	
and 31 December 2019	2,435,407
Net book value	
At 31 December 2019	2,435,407
At 31 December 2018	2,435,407

PETONE LLP (REGISTERED NUMBER: OC314190)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. Debtors: amounts falling due within one year	31/12/19	31/12/18
	€	€
Amounts due from members	323,562	282,395
Other debtors	29,600	29,600
	<u>353,162</u>	<u>311,995</u>
6. Loans and other debts due to members		
Loan and other debt due to members would rank last in relation to other creditors.		